

### rster ease clear in quiet dge trading

rica has assured the it does not intend to have little effect on the market. nnclear device, either litary or e peaceful & GILTS encountered selling. resident Carter said particularly at the short-end of

sident added that the d continue to exert ear oeo-proliferation French concern, Back

ile. most of President i fielding questions on Laoce, his Budget propriety of Mr. Lance's persocal

### VANCIAL **TIMES**

naocial Times apolobe long breek to pub-

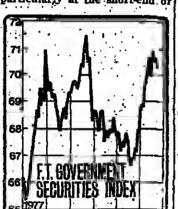
i statements from large nal compaoles. Various • GOLD lust 50 cenis to 5143 schange statistics will \$144 in quiet tradings neorporated.

# o guerillas

s. heve made 50.000

television is to

# BUSINESS **Equities**



the sector and the FT Govern-

ubscriptions will be WALL STREET was up 2.51 to cover the period of points at 869.80 near the close.

ills'kill can oil companies face. High can can oil companies face. High ca

ns south-east of Addis hiopla continued to Soviet-American trade fell hiopla continued to during the first six months of the continued crists, compared with the same grave national crists, on reports from Addis on the first half of 1977, was k Page to the first half of 1977 was worth \$1,176.2m, a decline of \$22 on antities of water.

# sed Kariba State bank plan o Mr. Joshua Nkomo for Callaghan

Rhodesian resort of GOVERNMENT will receive unday. Mr. Ian Smith, plans next mouth for merging frime Minister, is to the National Savings Bank and John Vorster, South Post Office Gird to form a State mier, in Pretoria, on bank. The Home Policy Committee of the Labour Party must s'ack Page tee of the Lahour Party must approve the document before it goes to the Prime Minister in time for the Party conference in

it after pedalling an BRITISH Electricity Inter-

the of Kon Tiki and is to close its branch in Lingano, planning a reed-Switzerland, at the end of the yage from Iraq to year Business will be transferred

is hewe made 50.000
less in northern
was reported from
aiming "Carnival have appeared io ting Hill area in the week-end makes to the week-end makes are to the week-end makes

Case of Yolands • OCEAN Transport and Tradlight in which a ing increased its pre-tax profit n allegedly urging from £15.29m. to £26.14m. during commit enleide. the first half of 1977. Page 12

Conzine Rio Tinto ... 207 - 18

Pancontinontal ..... 800 - 25 Randfonteln Estates \$25 - 1

CE CHANGES	YESTERDAY	1
e unless otherwise icated)	Ultramar 242 + 8 Malay Dredging 335 + 10	
ISES	FALLS	í
s 186 + 8	Exch. 94nc 1981 £98 - 7	i
20 + 4	Treasury 12 pe '95 £100 - + :	i
86 + 3	Best and May 39 - 3	i
oldings 21 + 3	Broken Hill Prop 480 - 15	ſ
nts 216 + 6	Cole (R. H.) 84 - 6	
3 64 + 4	Houchin 183 - 5	
185 + 15	Racal Electronics 242 - 12	
226 + 6	Ready Mixed Cocrt 1011 - 31	3
56 + 7	Ronnies Fons 55 - 13 1	1
44 + 4	Unilever	1

# Unemployment up to post-war record of 1.41m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

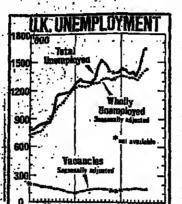
the FT 39-Share index closed Unemployment is rising steadily again — after being almost unchanged during the 1.9 down et 483.7. The uncember winter and spring — as a result of the continued depressed state of domestic economie activity.

The number of adults out of work to the U.K. tocreased by 11.700 in the month to midigust to e new post-war record of 1.41m. seasonally adjusted, which is equivalent to 6 per cent. of the labour force.
This is the third month run-

This is the third month run-oing io which unemployment has risen. The total iocrease since mid-May has been 98,000, or oearly 23,000 a month. Howaver, the smaller rise during the past month is regarded in Whitehall as a better indicatioo of the underlying trend since the cerlier figures were inflated by a sizeable number of over 188

leaving full-time education with-out a job. The employment outlook no oethelass remains gloomy and almost all economists and policymekere expect e-cootinued rise to be number out of work uotil

Almost the only remotely posl- of work by next summer unless tive point to the figures as the Government did "something nounced, yesterday by the drastic," while Mr. James Prior, Department of Employment was Conservative employment spokes-that the number of school man said the increase was leavers out of work has already "deeply uninous."



started to fell as the recruiting season starts.

be long breek to pub.
This was due to an lispute involving meme National Graphicel
We hope to pubiday a special supplea will cover the major

a will cover the major. e National Graphicel

We hope to publicate at \$1.7401 in quiet tradical a special supple a will cover the major lng, but its irade-weighted news of the period depreciation remained undependent of the period changed at 62.0. The dollar's changed at 62.0. The dollar's trade weighted depreciation are also not encouraging though leaders yesterday. Mr. David they indicate some increase in Basnett, geoeral secretary of the labour market activity compared General and Municipal Workers' with a year ago.

There are no plans at present for en economic stimulus beyond the measures annouoced in the July peckage. Anyway on present projections, there is little scope within the public sector borrowing requirement celling to take further action in 1977-78. New forecasts in the autumn could provide elightly more less way though if any new measure

have a rather limited effect in the current financial year.

The room for larger-scale expansion in 1978-79 will not be decided for some tima though the sonnal public spending re-vief is going ebead on the basis 1978-79 es set out in last Janu-ery's Whita Paper.
The geogral fiscal position should become clearer after

io he number out of work notil

The fell was nearly 22,000 but Movember when a team from well into next year, even if the total of 231,400 remains the internetional Monetary sultations with the Treasury oo the future borrowing and detailed policy limits in 1978-79. Policies are still likely to coo-tinue along the general guide-lines of last December's Letter of Inteot. These will apply even if the U.K. decides to make on further drawings as long as the lean is not repaid

> berrowlog requirement and domestic credit expansion are Continued on Back Page

# Another North Sea field starts producing water

BY RAY DAFTER, ENERGY CORRESPONDENT

The field. Shell/Esso's Auk

find, is expected to meet its tar-get of 60m, barrels of recoverable reserves, however, in contrast to Hamilton Brothers's nearby Argyll Field which is also producing water and which will probably fall well short of its

SCOTLAND

Rhodesian resort of the formal sample and the same period of the same

This higher-than-expected 24 close to Argyll because of difficulties over the maximum rate of production Shell and Esso are using the installation of the central platmeans that the plateen of peak rig Ocean Voyager to drill an form for the field.

# Booth intervenes in air dispute

BY DAVID CHURCHILL, LABOUR STAFF

TALKS TO avert to-morrow cent, based on job evaluation was pessimistic about the disnight's threatened strike by air end restructuring. But imple pute being called off: "I would traffic control assistants, which mentation of this was blocked like to be optimistic but. I don't will severely disrupt Bank Holihy the pay policy of the last really expect a settlement. That day flights, were being held et two years, which began soon is too much like a storybook after the agreement.

When formal pay policy ended situation."

He added that he hoped the Government would reconsider its at the beginning of this month Government would reconsider its the Authority sought guidance the Authority sought guidance the had presented last night.

Already industrial action by was refused on the grounds that

Earlier CPSA officials had

Anthority and the assistants policy negan, and union, the Civil and Public restructuring deal.

Services Association, were about This is the first time the TUC and even then those still operatively challenged the subject to delays. The assistants pay deal has directly challenged the ing would be subject to delays. The assistants pay deal has directly challenged the breached the Government over its interpretable and airport should have to breached the Government over its interpretable.

officials from the Civil Aviation it was negotiated before the pay said that flights into airports Authority and the assistants policy began, and was part of a from to-morrow would be union, the Civil and Public restricturing deal.

uidelines.

tion of its pay policy.

The assistants negotiated rises. Last night Mr. Ken Thomas, close down, a spokesman said. in 1975 of between 14 and 20 per general secretary of the CPSA.

was not expected. implement the settlement. This Already industrial action by was refused on the grounds that Earlier CPSA officials had the 850 assistants, at the West the assistants, who received a £4 clarified with the Institution of Drayton and Prestwick Air Con-Phase Two deal in April, must Professional Civil Servants, trol. Centres forced British Air. wait till next April for any which represents the Air Controllers are greater of further increase. ways to cancel over a quarter of further increase.

its planned services yesterday Both the CPSA and Mr. Len would carry unt unly normal including Concorde.

Last night's talks, attended by the pay deal should go ahead, as The Civil Aviation Authority

News Analysia Page 10

# Callaghan denies bugging at No. 10

By John Hunt, Parliamentary

A CATEGORIC denial of allegations that No. 10, Downing Street was bugged by MI5 during Sir Harold MI5 during Sir Harold Wilson's term as Primc Minister was issued yesterday by Mr. Callaghan.

The statement from the Prime Minister's office also denied there had heen any form of electronic surveillance n Sir Harold's room at the

The statement will he scen as a snub for Sir Harold, and is a blow to his credibility. Although the former Prime Minister never confirmed the allegations of hugging he dld not deny them—although he had every opportunity to do so. The rejection of the allegations comes after inquiries carried out under Mr. Merlyn Rees, the Home Secretary, who is in complete agreement with Mr. Callaghan's conclusions. On the strength of this, the Prime Minister has ruled out the need for any special inquiry and has reaffirmed his complete confidence in the

Security service.
Yesterday. Sir Harold was on holiday in the Scilly Isles and was making no immediate comment. He had been loformed by Downing Street thet the statement was to be issuad. Mrs. Margaret Thatcher, the Opposition leader, oo hollday at her country house in Keot, indicated she was satisfied with the Prime Minister's verdict.
The row over the allegations

blew up in the Commons io July on the last day of the Parliamentary session. The etories stemmed originally from a report in the Observer, from a report in the Observer, based on discussions which Sir Harold was said in have had with two BBC researchers. The report alleging the bugging of No. 16 and Sir Harold's room in the Commons was later carried in the Bally Express.

Dally Express.
Yesterday's announcement from No. 10 said: "The Prime Mluister has conducted detailed inquiries into the recent allegations about the security service and is satisfied that they do not constitute unds for lack of confidence in the competence and impartiality of the security service or for instituting a special

In particular, the Prime Minister is satisfied that et no time has the security service or any other British Intelli-gence or security agency, either of its own accord or at someone else's request, nndertaken electronic surveillance in 10 Downing Street or in the Prime Minister's room in the House of Commone."

# China marks move to moderate line

BY A SPECIAL CORRESPONDENT

the report on the oew constitution to the Party Congress,
deficed the party's organisational
became the symbols of rebellion
during the chaotic years of the
Culture! Revolution, waving
little red books of Chalrmao
Mao's Thoughts and peradiog to
buge rallies to Peking's Tieo An
Mcn Square.

Their demise as a political
force in China is one of several
conservative revisions to the
1973 Tenth Party Congress Constitution, oulioed by Ych Chlenying, Party Vice-Chairman, in e
loog report to the Eleventh Coogress, which ended here last
outperformers and the party arganisational
base as "democretic centralism"
which allowed criticisms end open
dehate but demaoded unfelliog
obedieoce to the resolutions of
the party.

"Going against the tide." the
fires of revolt during the Cultural Revolution, has heen reworded in the new coostitution
to mean "Going against the tida
of revisioolsm."

The lice of Cheirman Man engress, which ended here last
coursejong the people to enter
directly ioto the political process
has given way to the edvocacy

U.S. Secretary of State, end constitution factionalism best Huang Hua, the Chioese been ontlawed. A tight rein will Forcigo Minister, which were be kept on the struggle by the adjourced early et the request moderate elements on firmly is of the Chinese, and will resume control of China's 900m, people,

### Discipline

Little information on their toey elso comprise the powerrantialists was forthcoming but a standing committee of the Politspokesman for Mr. Vance said boro reduced from nine to five the Americans did most of the members et the Congress.

talking, presenting their view of the least known of the fiva is world 'politics and of hileteral the new party Vice-Chairmen, reletions. The question of Weng Tung-bsing, who comnormalising Sino-American relations was discussed with the security of Chine's

mtracts

abour flews ..... eading Articles ...

THE ABSENCE of any reference to the Red Guards in the new constitution of the Chinese Commoniet Party, details of which were released to-day, underlines China's move from revolutionary radicalism to a moderate domestic policy based on law and order and economic development.

Rigid party discipline and strict supervision of new party members ends the free-wheeling period of the rule of the so-called heve introduced thugs and hooligans into the perty. Vice-chairman Yeh. presenting the report on the new constitution to the Party Congress,

Publication of details of the has given way to the edvocacy new constitution roincided with of strong leedership.
tha second round of talks Though class strongle conbetween Mr. Cyrus Veoce, the tioues, according to the new

Supreme euthority rests with the party and with Chairman Hua end the four vice-chairmen elected et the Eleventh Congress. Little information on their They elso comprise the powerfu

tioos wes discussed. with the secority of Chine's The modified constitution leaders. A former hodyguard of beraids a new era in the history Chairman Meo Tse-tung from the of the Chinese Communist Party. party's days in Yenan, Weng is For the first time the goal of helieved to have earned economic modernisation has promotion by playing a leading been formally written into the role in the lightning arrest of constitution.

### FEATURES

South Africa: Has it' got the bomb? ...... Long baul for British economy . energy bread-Inpovation and workerbasket directors at the P.O. The City's slick way of

FT SURVEY Greece Man and Matters ... Mining News

Money Market ...... Overseas liews ..... Share Information... Stock Exch. Report The Technical Page To-day's Events

World Trade News

GOVERNMENT STOCK ANNUAL STATEMENTS INTERIM STATEMENT

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J. R. Scott joining

# New thoughts on indexed bonds

BY SAMUEL BRITTAN

financial Institutions contemplat- statutory and redemption linked to the variable rate stock. retail price index-were told io any such issue.

deed if a prospective borrower the distortions mothing to remove the distortions hought about by inflation in England, that beadmistress-like loading the bulk of the real institution would still say it was "not on" and perbaps add a realier years of a long-term project.

But in contrast to 1974 and 1975 a company which refused to take "No" for an answer and took its case to Government level could at least expect a hearing.

The financing powers on to the lists of Ingersens, Brich Farm Nursery, Gravetye, East Grinstead, Sussex, Fruit, trees and shrubs are well listed by Joho Scott. The Royal Nurseries, whose prices are the most reasonable among the most reasonable among the quality nurseries listing a wide stock.

The fashion for the real file of ioflation. But they do expect, wrongly, to live for ever. Small alpine plants and the expect, wrongly, to live for ever. Small alpine plants and the expect, wrongly, to live for ever. Small alpine plants and the expect, wrongly, to live for ever. Small alpine plants and the expect, wrongly, to live for ever. In the rale of ioflation in the rale of ioflation in expect, wrongly, to live for ever. Small alpine plants and the expect, wrongly, to live for ever. Small alpine plants and the like can be surveyed through the few flower-beds, you will have to be patient unless yon are not short of money. Even the rich, when setting out, are advised to consider the following course for cutting their costs and saving their labour.

Scott. The Royal Nurseries, Silve for ever.

Small alpine plants and the expect, wrongly, to live for ever.

If you are hoping to fill quite expect, wrongly, to live for ever.

If you are hoping to fill quite expect, wrongly, to live for ever.

If you are hoping to fill quite expect, wrongly, to live for ever.

If you are hoping to be for ever.

If you are hoping to be full quite expect, wrongly, to live for ever.

If you are hoping to be full quite expect, wrongly, to live for ever.

If you are hoping to be full quite expect, wrongly, to be patient unle For some of those most tax penalty oo indexed honds. adamantly against any form of compensate for inflation is taxed indexation in the middle 1970s as if it were a real capital gain. ments no longer fully apply.

### **Enlightenment**

the Chancellor that indexation is not yet ready to issua gilt- old and longotten loses and the five years. This is a slow task you will be delighted with it.

(a) would spread like an infece edged securities on an indexed bundred or so arrivals before and though not absolutely essent One plant soon builds up to a tion and (b) would weaken the basis. It is thereby throwing offering them soon to the public, tial, is advised in the very long hundred or so. non-indexation had prevented apparent cost of the national debt mildew, but they will be an inter-inflation soaring to double digit —and incurring a real cost earlier esting new revival.

BBC 1

† Indicates programma in black and white

\*\*C.49-7.55 a.m. Open University \*\*(UHF only); 9.50 The Wombles. 9.55 Jackanory. 10.10 Boss Cat. 19.25 Wildlife Safari to the Argen-

19.35 Wildlife Safari to the Argentine. 11.00 Cricket: Gillette Cupsemi-final—Middlesex v Somerset. 1.15 p.m. News. 1.30 Trumptoo. 1.45 Cricket: Gillette Cup semi-final. 4.18 Regional News for England (except London). 4.20

Play School (as BBC 2 11.00 a.o.). 445 Ask Aspel. 5.10 Rocky O'Rourke. 5.35 Magic Roundabout.

5.55 Nationwide (Londoo South-

TWO OR THREE years ago some ment la preparing amending IF YOU are beginning a new be adventurous in a south fac- for new gardeners. There is no instruments which ing the issue of indexed bonds would give such securities trustee status, and the City of Bristol has already announced a

The nackground to the new the authorities were strongly drying up of long term fixed in opposed to the idea. Indeed terest borrowing. There bave off by late September so as not to miss the varieties which you ably dismay you. Postage companies to miss the varieties which you ably dismay you. Postage companies to miss the varieties which you ably dismay you. Postage companies to miss the varieties which you ably dismay you. ernment would use its legal commercial debentures since 1972. power over capital issues to stop on the other hand bank borrowing has shot up from 30 per cent.

could at least expect a bearing, away, there will still remain a now accept that the old argu- But as the main alternative is to borrow to pay the interest on projects with a long pay-off period, or forgo them altogether the odds are that some body will start experimenting.

ban, it would win the day. And possumity as well as the Civil Service, seven if it did not, the company as well as the Civil Service, or force possibilities, appropriate. But it provides that the propose of more possibilities, appropriate. But it provides that the provided from the Bank is the Civil Service, and the provided from the Bank is the Civil Service, and the provided from the Bank is the Civil Service, and the provided from the Bank is the Civil Service, and the provided from the Bank is the Civil Service, and the provided from the Bank is the Civil Service, and the second of the Civil

Weather for Wales. Scotland-5,55-6.20 p.m. Report-

**GARDENS TO-DAY** 

BY ROBIN LANE FOX

# Now is the time to plan for summers to come

the strongest possible terms that thinking is the almost complete you want to order them by post, heart to remove two plain but the authorities were strongly drying up of long term fixed inyou are advised to send the order abundant red roses from my drying up of long term fixed inyou are advised to send the order sheltered south wall.

of total corporate norrowing in To-day the climate has 1960 to well over 70 per cent. changed, without the City and industry having quite realised it. One must emphasise that there has been no policy decision. Included if a prospective borrower nothing to remove the distortions in the rale of ioflation. But they do deed if a prospective borrower nothing to remove the distortions in the rale of ioflations are removed to distortions in the rale of ioflations are removed to distortions in the rale of ioflations are removed to distortions in the rale of ioflations are removed to distortions in the rale of ioflations are removed to distortions in the rale of ioflations are removed to distortions. In the rale of ioflations are removed to distortions in the rale of ioflations are removed to distortions are removed to the lesser of two speciments in Thomas's book, but some really are too rampant.

If you are hoping to fill quite in insulations in isolation, but quite of the lesser of two speciments in Thomas's book, but some really are too rampant.

If you are hoping to fill quite in its less in Thomas's book, but some really are too rampant.

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If you are hoping to fill quite in its less in Thomas's book, but some really are too rampant.

If you are hoping to fill quite in its less in Thomas's book with you would plant in the probably turn naturally to order to save packing and transpace or the plant which you want, you will almost certainly end up with better plants.

### **Possibilities**

Many other old roses can be are gone. Even tax laws ultimately found through Morrells, of Most "ground-cover" plants, willo Mills. I know no prettier then now, there is no guaran change, as we saw with the Shrewsbury, or David Austin, of plants which can he massed on ground-cover plant, a flower win. There would be no sbortage win. There would be no sbortage of establishment figures to tell the Chancellor that indexation is not yet ready to issua gilt.

Aldrighton, or. Wolverhampton, clean ground so as to join to which matches any other, seeds who bave recently bought up a gether and block out weeds with the point of becoming a great semi-private collection of their growth and roots, are betuinsance and blocks ont any other, seeds to the point of becoming a great semi-private collection of their growth and roots, are betuinsance and blocks ont any other, seeds to to the point of becoming a great semi-private collection of their growth and roots, are betuinsance and blocks ont any other, seeds to to the point of becoming a great semi-private collection of their growth and roots, are betuinsance and blocks ont any other, seeds to to the point of becoming a great semi-private collection of their growth and roots, are betuinsance and blocks ont any other, seeds to to the point of becoming a great semi-private collection of their growth and roots, are betuinsance and blocks ont any other, seeds to to the point of becoming a great semi-private collection of their growth and roots, are betuined assistant directors of director, Mr. D. A. Williams bas old and forgotten roses and are ter if you divide them after, say, usual weed. Mass it, again, and LAZARD BROTHERS AND CO. director, Glynwed Screws and though not absolutely essentiated and though not absolutely essentiated and though not absolutely essentiated. resolve to fight inflation-as if away enormous savings on the No doubt they will suffer from run.

garden or deciding that next ing town garden, a warmer site need to buy more than (say) than mere labour, of Truro, Cornwall. Much of it them into a hundred nursery to should be thinking hard about your choice of plants. If heated greenhouse and lack the you want to order them by post, heart to remove two plain but you are advised to send the order abundant red roses from my off by late September 50 as not sheltered south wall.

be adventurous in a south factor new gardeners. There is no of the group executive. He will be chairman of the group executive Board and each of the Boards of the three international divisions. Mr. A. J. Sammer is to be managing director of the western international division and his present position as director of operations will be group executive. He will be chairman of the group executive Board and each of the Board of the Board of the three international division and his present position as director of operations will be group executive. He will be chairman of the group executive Board and each of the group executive. He will be chairman of the group executive. He will be chairman of the group executive. He will be chairman of the group executive Board and each of the group executive. He will be chairman of the group executive Board and each of the group executive Board and each of the group executive. He will be chairman of the group executive Board and each of the group executive. He will be chairman of the group executive He will be chairman of the group executive. He will be chairman of the group executive and each of the group executive He will be chairman of the group executive and each of the Board of the three international division and his present position.

Summer is to be managing director of the western international division and his present position.

For shade, I would huy the sign from the Board of Dunlop places.

commercial debentures since 1972 want.

On the other hand bank borrowing in of them familiar, you would the lesser of two specimens in all of them familiar, you would the lesser of two specimens in Thomas's book, but some of them and chairman of the Folder of the Bank of the Folder of the Folder of the Bank of the Bank of the Folder of the Bank of the Folder of the

Hostas are too slow and Ber-

The fashion for ground in their spring season. Of each shire, will send you a list that it often applied very hand explains the many different somely. Drifts of the old Spotclematis and lists, too, soma unusual old-fashioned roses.

The fashion for ground in their spring season. Of each of the work is of these plants, I would always keep an extra stock.

The fashion for ground in their spring season. Of each of the work is of these plants, I would always the many different somely. Drifts of the old Spotclematis and lists, too, soma unusual old-fashioned roses.

The fashion for ground in their spring season. Of each of the work is of these plants, I would always explains the many different somely. Drifts of the old Spotclematis and lists, too, soma unusual old-fashioned roses.

The fashion for ground in their spring season. Of each of the spring season. Of each of the spring season. Of each of the spring season of these plants, I would always explains the many different somely. Drifts of the old Spotclematis and lists, too, soma unusual old-fashioned roses.

The fashion for ground in their spring season. Of each of the spring season. Of the spring season of the spring season. Of the spring season of the spring season of the spring season. Of the spring season of the spring season of the spring season of the spring season. Of the spring season of the spring season of the spring season of the spring season. Of the spring season of the sp out the weeds, but they look more miserable than dandelious as soon as their spring flowers

CHANNEL

pleasantly pink or whitish Geranium Macrorrhizum, about a foot or so high and the best

really are too rampant.

I would add London Pride (the perennial Saxifrage Umbrosa), a plant which is poor in isolation, but quite different Scotland, who has held both

genias mostly too horing. Euphorbia Robbice is a splendid Euphorbia Robbioe is a splendid evergreen green-flowered Spurge which grows in ghastly urban corners.

The buge mounds of the yellow-flowered Euphorbia Polychroma are always tidy, impene-

chroma are always tidy, impene trable to weeds and spectacular

Moving into sunlight, must buy stock-plants of the best of all these plants, the green-yellow Ladies' Mantle, or Alche-

For an enthusiastic statement folius is still the best groundinflation soaring to double digit isevels. But I suspect that if a necessary. More important, levels, But I suspect that if a necessary. More important, it is depriving the pension funds insurance companies of an insurance com

nate.

Mr. W. W. MacDongail bas been appointed a joint managing director of ELLERMAN TRAVEL AND LEISURE. He will be succeeded as group financial controller of Ellerman Lines by Mr. Tabler of Ellerman Lines by Mr. A. J. Chamberlain, who joins the group on September I.

Mr. John Kayanagh and Mr. George Roe have been appointed to the Board of the RRITISH BAI directors of MOFIVE ELECTRIC Board of the RRITISH BAI THE MIDDLE EAST on September I. Sir Guy Lawrence, who recently SERVICES.

son Publishing Group, from Sep-

Mr. D. Binney has been appointed inancial director of the into partnership with manager of HUTCHINSON BEN. POWER EQUIPMENT COMPANY. STOOP PIM VAUGHAN, BAN, a member of the Hutchingon Publishing Company.

Mr. A. D. Harris has become managing director of F. H. LLOYD AND CO., a subsidiary of F. H. LLOYD AND CO., a subsidiary of F. H. Lioyd Holdings. His appointment appointed general manager (ser. an Area Advisory Group follows tha retirement of Mr. vices) of the TRUSTEE SAVINGS British Overseas Trade Boar W. L. Beasley, who continues as BANKS CENTRAL BOARD. He succeeds Lord Kearton.

Sime Darby group

Mr. J. R. Scott is to join the Board of SIME DARBY HOLD-INGS and will become group chief

executive. He will be chairman

Lord Balfour of Buriega, deputy governor of the Bank of Scotland, has been appointed chairman of the FEDERATION OF

those offices since their forma-

Dr. J. Venus is resigning for

tion in 1970.

who has taken up an appointment

Mr. S. G. Robinson has been appointed managing director of FLOTEX, a subsidiary of the Low and Bonar Group. Mr. Frank Bernett has been

Lord Grade is to retire as chairman of ATV NETWORK on Mr. Frank Barnett October 1, and will be succeeded appointed technical by Mr. Jack Gill, the deputy chair G.S. PACKAGING, a man. Lord Grade has been the Harkwell Group elected president of ATV Network and will remain chairman and Mr. Alan Lawrence third executive of ASSETTIAN STEWART WRIGHT appointed technical director of GS. PACKAGING, a member of

and will remain chairman and Mr. Alan Lawrence has joined chief executive of Associated STEWART WRIGHTSON (DETelevision Corporation, the parent VELOPMENT) as a director. He company. Mr. Norman Collins is was previously with Mercantile also retiring from the Network and General Reinsurance.

Board hat will continue as a director of the parent concern.

Mr. Tom Collier has been and seen an

of CAPEL-CURE MYERS, stock to brokers, from September 16. Mr.
A. C. Hugh Smith continues as managing director. Mr. Gibbs is

Mr. R. H. Thorpe has become chairman of ANDERSON

tant managing director as M. S. Semple joins the Bo financial director.

Mr. G. J. N. Tuck has appointed personnel direc MIDLAND ELECTRIC MAN TURING, a subsidiary of

Mr. John Dess takes o managing director of PAT AND THOMPSONS on Sep 1 in place of Mr. J. H. who will remain on the with special responsibilities

Mr. C. von Westenholz national and eurocurren partment, Mr. P. Heroys, inance department, and Stride, credit control uni been appointed to the Bu GREEDLAY BRANDTS.

LCP HOLDING GROU I. A. Maybury, deputy chairman, has resumed the manship of the companies ponted managing director Fuels and Mr. D. A. Deel M. Sadler and Mr. B. Sarge joined the Board of the cc Mr. K. Shelton becomes ing director of Lunt Broth

Mr. P. J. Jansen is to from October 1 to succe R. R. Levick, who is resig take up other business ac Mr. A. P. Hichens, f. tor of Redland Lim ilso be non-executive chair

Mr. D. L. S. Butler has from the Board of M. W SHALL AND CO. to devo self to his other interests.

DAWES OVERSEAS HOL

Sir Guy Lawrence, who recently retired from the chairmanship of the Food and Drink Industries Council, bas joined the Board of SOLUS SCHALL, bas been appointed secretary. Mr. Richard Taylor and Mr. Roger Kendrick become directors and Mr. Mr. J. S. McClean bas resigned have become directors and Mr. PANY succeeding Mr. as a director of BARKER AND Maurice Pagella has been made Mutray, Mr. Malcolm M. DOBSON.

Mr. Alan McCarthy has been appointed assistant vice president. Lord Shackleton, deputy of OCEANIC FINANCIAL man of the Rio Tinto SERVICES.

Corporation, is to become

2-12/10

- C. Spent

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THE PERSON NAMED AND

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Mr. Charles Ettinger become chairman of SENTINEL INSURANCE

Mr. P. G. Galitzine has €

W. L. Beasley, who continues as a director of the parent concern. A director of the parent concern. The parent concern was formerly deputy general manager of TSB North West Central Mr. B. G. Ballantine has become managing director of the managing director of the managing director of the come managing director of the come managing director the come managing director the come managing director the come managing director the come managing direct managing director the come managi

RACING

BY DOMINIC WIGA

# Denys Smith has likely pair

BEVERLEY 2.15\_Romie\*\*\* 3.15-Sioux and Sioux\* VARMOUTH -Chiparia++

4.30-Northern Way 5.00-Don Amigo 5.30-Northern Spring HAYDOCK -Le Canard 2.30—Lend An Ear 3.00—Cara's Lark

5.00-Nekasim 5.30—Amulet FONTWELL 2.30—Persian Frieze

Durham challenger is set to carry only 7 st 4 lb—Charnock's minimum riding weight,

BISHOP AUCKLAND trainer— The five-year-old Prince of getting off the mark at Edin Denys Smith is rarely repre. Light, a tough and consistent sort on July 11, put up a partic sented on Yarmouth's seaside who gained a well-deserved inneworthy display last timtrack. His two runnars there second success this year when She gave 10th and a to-day, Northern Way and Prince achieving his fourth Carliste win quarters of a length beatin of Light, seem worth considering, early this summer, is not barshly Stormy Desire in Catte The first to run is his progressive Dike and Northern Way cap with 7 st. 13 lb. But he has be a step shead of the length of the last be a step shead of the length of the length of the last be a step shead of the length of the length of the length of the last be a step shead of the length of the length of the last be a step shead of the length of t sive Dike colt, Northern Way, cap with 7 st. 13 lb. But he has be a step ahead of the l. This well-made chesnot son of had a busy time of it lataly and capper and I do not interthat smart sprinter Facade ran it might Pay backers to turn to oppose ber. Luca Cumani'a top weight. In the other juvenile eve Northern Spring, a game winner the Yorkshire track's Race:

maiden event won by Milk and it "third tima lucky." Honey on this course in June. This attractive daughted it will come as a disappointment Track Spare was 15th of 26 if the Ryan Jarvis trained filly malden event at Sandow. fails to make her presence felt wards the end of May. She

from those that have the Angel; a Now this Neil Adam-the Cecil's intraced Saintly Angel; a stablemate of Haveroid is a hrown filly by So Blessed out of to do herself justice and to be the day's best proposition.

behind Alcinea at Pontefract last not be in the least surprised if time out. He appears weighted this grey daughter of Warpath time out. He appears weighted this grey daughter of Warpath to land the Royal Nursery.

Lindsay Charnock's three pounds apprentice allowance cannot come into play as the Co.

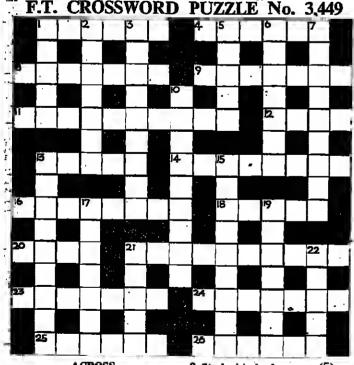
Durham challenger is set to carry only 7 st 4 1b—Charnock's minimum riding weight.

The tote services of Warpath to the grey daughter of Warpath to the services in achieving a naphand of victories over five different courses when she contests service at all ten flat race results of the services over the Bank Hole only 7 st 4 1b—Charnock's minimum riding weight.

New recorded victories at Lanark, pools at Newmarket on Saturath.

Club Concession Day progra

Nawcastle and Catterick since and Epsom on Monday.



**ACROSS** 

I Turn into suit (6) 4 Harry has to embrace some \_3 19th-century politician fit for

student (7)

II Dash out to photograph river 12 Give np part of practice 15 Straight on past a promontory demonstration (4) 13 Ancient city shows favourite

16 Ordered to be communicated 22 Game for school beginners (5) 18 Hanging screen in French

20 Row made by binder (4) 21 End of scene bad to ecreen (7, 3)23 Trim job for farmer seeking security against loss (7) 24 Broken down lovers on poibt of making decision (7) 25 Look after willing muscular

1 Cheeky female supporter gets silent call (5)

compection (8)

handsome youth (6)

A laundry is under water land (2, 7) householder (9)

ing remnant (7) 19 Criticise analysis (3, 4) of poem (5)



2 Study kind of spousa (7) 3 Noble cabbie (3, 2, 4)

17 Super model meets dad wear-14 Severeign on border always 21 Humbug ought to form part returns fish dish (8) of poem (5)

ARGM TEMDERSPOT SLACE AMIMATE EVERTOR O PALAVES MEVILER SOODHEALTH VOSSI Fuss over Northern Ireland's

6 Object to newspaper item (7) 7 Of course it's cross in Scot-9 Unfair to share one with a 10 Ram literally shook up fractured memhar (6, 3)
13 Head of state joins Peterhead

Sity S. A Roof Over My Head.

1.2. See Around Six. 11.35 News.

1.2. Report Wels: 4.0 Headlines.

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1.2. See Around Six. 11.35 News.

1.2. See Around Six. 11.36 News.

1.2. See Around Six. 11.36 News.

1.2. See Around Six. 11.36 News.

1.2. See Ar

11.00 Play School. 4.20 p.m. Gillette Cup-Middlesex v Somerset.
4.55 Open University.

7.00 News on 2 Headlines. 7.30 News oo 2. 7.30 News Job...
7.40 Tammy.
8.10 Brass Tacks.
9.00 Festival 77: "Just Another Saturday," by Peter Mc

10.20 Cathedral. 11.15 Late News on 2.

11.35 Gillette Cup semi-final (highlights). 11.55-12.90 Closedown: Joy Parker reads "Most Lovely Shade,"

11.55-12.00 Closedown: Joy Parker reads "Most Lovely Shade," by Edith Sitwell.

LONDON

3.30 a.m. Summer School. 10.15

Mystery Movie: "Banacek." 11.25

Sinbad Junior. 11.45 Oscar. 12.00

The Adventures of Rupert Bear. 12.10 Eag. 11.50 Congoest of the Sea. 11.50 Expendiscs. 12.20 Eag. 12.20 Eag. 12.30 Tell Ma Another. 1.00 News. 12.00 Meet Betty Boop. 1.30 Crown Court. 2.00 Good Afternoon. 2.25 Disappearing World. 3.20 Marcus Welby M.D. 4.20 Marc. 4.45 The Paper Lads. 5.15 The Flintstones. 1.55 Reflections.

11.55-12.00 Closedown: Joy Parker reads "Most Leading Beplogue." 12.00 Explosure. 12.00 Explosure. 12.00 Revis. 6.15 Rappy Bays. 6.15 Executiva Sule. 12.00 Explosure. 12.00 News. 6.15 Cross-roads. 6.30 Recourts. 6.45 Pictures and Prople. 12.5 Executiva Sule. 12.21 Bed. 12.20 Explosure. 12.21 Bed. 12.20 Explosure. 12.22 Bed. 12.20 Explosure. 12.20 Explosure.

5.45 News. 6.00 Get Out and Push, 6.30 Cartoon Time. 7.00 Don't Ask Me.

6.25 Crosstroads.

7.00 Don't Ask Me.

Cosstroads.

8.00 Lam. Ask Me.

2.47m

Composer: Shellins (5), 265 Muste for Organ 33. 143.5 Michael Sand chamber.

8.00 Lam. As Radio 2. 72 Noc.

6.00 Lam. As Radio 2. 10 Law Membra.

7.00 Lam. Noc.

7.00 Lam. Noc.

7.00 Lam. May Summary. As Colin Paras. 77 Messican 15 2nd 01. 200 The Lam. May Colin Paras. 77 Messican 15 2nd 01. 200 The Lam. May Colin Paras. 77 Messican 15 2nd 01. 200 The Lam. Lam. Lam. 25 Noc.

8.00 Lam. Noc

ANGLIA

10.15 a.m. Midweck Morning Film:

"Terzan and The Jungin Boy." 1.25 p.m. Foxes "—starring Tyrone Power. 11.25 p.m. Anglia News. 2.30 Sausoparty. 3.20 Our News Headlines and Road Report. 2.00 Miss Hammond. 5.15 On Seven Hills They Houseparty. 3.20 Flashpoint. 5.15 Take Built a City. 6.00 About Anglia. 11.25 Kerr. 5.20 Crossroads. 6.00 Watch This Gibbsville. 12.20 g.m. The Big Question. Space. 6.39 The Mary Tyler Moore Show. 11.25 Man and Woman. 11.55 Late Call.

ATV

10.15 a.m. Popcye. 10.28 Sesamo Street.
11.20 Clapperboard. 11.45 Oscar. 1.29
p.m. ATV Newsdesk. 3.25 Boney. 5.15 p.m. Southern News. 2.00 acusequarty.
Gambli. 6.46 ATV To-day plus Police 3.25 Afternoon flancing. 5.15 Am'l We Five and Junior Police Five. 11.25 Man and Woman.

BORDER

BORDER

TYNE TEES BURDER

10.15 a.m. Jungle Ted and the Lakeybuttonpopers. 112.5 Wednesday Cinema.

"The Wrong Arm of the Law." starting
Peter Sellers, Lionel Jeffries and Bernard
Cribbins. 12.20 p.m. Border News. 2.00
House party. 3.20 Elephant Country, 5.15
Gambit. 6.50 Border Naws and Look
around. 11.25 Man and Woman. 11.25
Border Naws Summary.

CHANNEL

GRANADA

THOLS

Huliday Matines: Tyrone

Prince of Forces," 1.20 p.m.

Max. The 2.000-year-old blouse. 3.20

Afternoon Thuaire. 5.10 Dodo. 5.15 Friends. 1.20 p.m. Calendar Nevez. 3.20

Crossroads. 6.00 Granada News Headlines. The Four Day Winder. 5.15 Gambli. 6.05 Untamed Frontiers. 6.25 The 6.00 Calendar (Emicry Moor and Belmont oditions). 1.25 Gibbsville.

4.00—Alexander de Doun 4.30—Pipalong 4.30—Pipalong

There can be few, if any, more improved juveniles in the North than Sieux And Sloux I shall

Bank Holiday.

4.39—Dutchman

at Bath last time out There was much to like about the Routh Maidan Stakes the way Chiparia shaped in a twice-raced Romie might

fails to mase her in the Hall Quay Stakes.

In the Hall Quay Stakes.

Chiparia, a half-sister hy Song promise at Nottingbam, continuous and Royal Match, bome a close fourth of 15 by appears, to have little to fear Midnight Lady in a similar enterminant that have run. Henry Now this Neil Adam-tr.

- Die 57.00 5 8 2 mg g 1 The state of the s

by B. A. YOUNG

id. For Howard psom Downs, which August 7, the whole

ratic discipline. He missed ct irrelevantly with

August 27 with R

und Hnuse, the Joint German-occupied Prague, and tre Group have got leter as a conscript in the Ger-ffin to put a round man Army near Stalingrad, you centre of the round wm't want to see it better encircled on 340 done than in this production the andience. The under Howard Davies, Michael degrees contain a Williams, his round face decor-

ad for the character need no inside knowledge for the lads live under their appreciation. Not to be

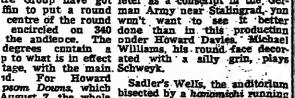
Emily Davison, whn self under King the Greenwich Theatre, is a rock reas on has been too tional ploys of the Western. All casion has been too
im. The evening is
funny, and the
bomeless worker
sentire life-savings
actually wins. The
ction is by Max
k.

tional ploys of the Western. All
the characters and some of the
lokes relate to popular drug
lore; the Bad Woman is Lncille
"Sngar" Diamond (LSD, get
it?), the Ingenue is Mary
Warner (say It quickly), the
Bad Man is Eddle Coquane. Trevor Griffiths' a running geg, for there is no is back at the Old indication of an analogy. The august 27 with a singing is good of its dind, excelteam from the Not-lent in the case of the Sheriff, laybouse. Jimmy Don Quicksbott (Christopher is his excellent per- Melcolm), the music is tuneful, Eddie Waters, in the intellectual content zero night-school class Still, an invigorating evening comics. Gethin The authors are Leglic Stewart Roy odent who ebandons (not Leslie Stuartt), Roy was about to give Truman and Keith Strachan talent scout. and who is also musical director; the with e savage act director is Christie Dicksson.

avid Beames. He is this season take contrasting attitudes to the rearing of the young. At the Shaw, Barrie Keeffe's great sprawling farte. Up the ebrand. The other Truncheon is basically antitis are all good in disciplinarian. It mocks the d ways, as good at police, the church, the home, the factory, even the anarchistic tendencies of the LSE. It does stul tenure of office it all with good temper and a lirector at Notting good deal of simple fun; the jokes are of comic-strip standard, only a good deal looser in their O'Malley's Once a only a good deal looser in their be Royal Court, the morals. All the four-letter words Lady of Fatime Conspring from the tender. lips of in Harlesden are the young players as readily as trictly within the no doubt, they do in their own

ent - mil

Correct Address ndon 01-405-5438 1-265-497 travel agent yue, Proprietor



August 7, the whole breed with grass.

The stake 45 parts, brea horses (reprenaked men in all Derby Dey life is two plays each lasting about one the Aga Khan to a mit Frogs. Rivulets into the delta of the Derby, vividly fistage.

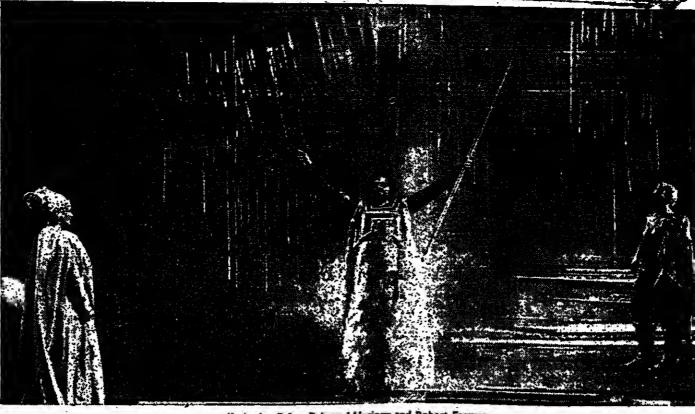
The gloriously colourful spectacle is immensely exciting whether nr not you understand Japanese speech or music and the performances by Ichikawa Ennosuke, his brothers Mounosuke and Danshiro, and Nakamura Yonekichi are masterpieces established thing, mura Yonekichi are masterpleces to remind us that of controlled movement that

The Netional Youth Theatre's his eudience, is first two major productions for avid Beames. He is this season take contrasting atti-

an ild man's gestures.

A short transfer to the Cottestoe of Michael Hastings's for the West e cunning and original piece carefully, directed by Nicholas Wright and well designed by Anne-Marie Schöne. This shows us the imagined death of Kil Anni. in the dirst act; his reaction to it in the second, where his assassins, played by the same actors, have hecome other people; and his real death, after an ideological discussion, in a concluding scene The play lacks some energy but makes up fur it with a script writer and an executive. The play lacks some energy but makes up fur it with a script writer and an executive and had little patience with the list determination to investigate to Hollywood in its 'thirties (when his own play pulses ballind the dictator's line persuaded to huy The Wazard bouses. President Anni.

MICHAEL COVENEY



Katherine Pring, Raimund Herinex and Robert Feguson

Coliseum

# The Ring by RONALD CRICHTON

Ljubljana

# Jubilee Festival

by ELIZABETH FORBES

A city, hisected by a river, set Herz's production, though in the plain but ringed by unexaggerated in comic business, mountains, adorned with baroque was nevertheless domineted by churches and surmounted by a the black-voiced Osmin of Fritz fortified eastle; a city that holds Hübner. Hurst Gehhardt sang a summer Fastival of the arts Belmonte's music with some during which care are sit outside elegance while Barbara Hardie

participants remains high, espetitives setting in the read of roots number by Gatten Marshall, under with a and folk-dance; otherwise the group of Spirituals, including U.S. and the Soviet Union contribute the largest number of A tiny 18th-century church performers. For this anniversary attached to the monestery made year. The Reads of the Pahry-

Beg, a rock opera presented by Slama, offered Handel's Suite a company from Zegreb; Handel Nn. 14 fnr barpsicbord. To-and Mozart from the Leipzig gether, the pair gave stylish Opera; Berostein by the Indiana accounts of sonates by Quantz, University Chamber Opera, and J. B. Loeillet, Vivaldi and most

for oboe end bassoon by Johenn a dancer with the neck and Christian Vogel. Gert Bahner limbs of an elegant haby giraffe, obtained crisp, finely nuanced pleying from the Gewandhaus

Bing Crosby back

fortified eastle; a city that halds Hübner. Hurst Gehhardt sang e summer Fastival of the arts Belmonte's music with some during which one can sit ontside elegance, while Barbsra Hneñe, in the balmy night and listen to Mozart—nn, it's not Salzburg, as a glance at the programme will a credihle Constanze. Heidrun immediately establish. The Halk was whnlly delightful as familiar piece being played is called "Mala nocna glashe," which nue does not need to san Mateo, California, amateur understand Slovenian to translate as a "Little Might Minsic," sand the city is Ljubljana, this devoted the first part of a varfed year celebrating a Jubilee with its 25th International Summer festival.

Starting in 1988 with 10 days of performances by local companies, the Festival has grown of opera, ballet, drama, orchestral and chamber concerts and recitals given by artists from all over the world. The percentage Hassler, Victoria and Brückner of Slovenian and other Yugoslav to Ives' setting of the 76th Psalm.

year Dr. Henrik Neubauer, the perfect setting for the Pahnrartistic director of the Festival Slama Duo's programme of since 1972, has arranged a varied baroque music for flute and and truly internetional proharpsichord. Milos Pahor, the gramma. Operatic events include Gubec. Bach sonata; his partner, Dine

The Ruglish National Opera's there were hardly any stage missing the control of the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, supervised by Roger Frith, ensurant the colliseum for three cycles, and the colliseum for three cycles as the Roger Ro

	only a good deal looser in their					for oboe end bassoon by Johenn	a dancer with the neck and
Lady of Fatime Con	e morals. All the four-letter words apring from the tender lips of	Dyamal	ion and O	PT 7		Christian Vogel. Gert Bahner obtained crisp, tinely numeed	
rictly within the	the young players as readily as, no doubt, they do in their own	r ygmai	ion and O	TY by ANDREW	PORTER	pleying from the Gewandhaus strings and woodwind.	Bing Crosby back -
aghters of Trich im	schools and homes.  Peter Terson's two one act					Stylish orchestral playing was also one of the chief pleasures	ar mic i amanimita i
of all called Mary-	pleces at the Round House Down- stairs. Family Ties, are, quite	St. Louis, Missouri, is a hand-	Asbley Putnam, who won the Met cuditions last year, was the	andience meet; the atmosphere	Touring, from Sante Fe, and per-	of the Leinze Opera's perform.	Bing Crosby is returning to
Jean Brodie, Mostly	different. They are written from fe parental point of viw. The	lined streets, on the Mississippi	Countess in Org. She is an un-	bar. (But there are no im-	specifically for St. Louis a com-	ous dem Servil the following	OWD show for a two-week sesson
th out-of-school nur	first of them is: a warning to	in 1904 ("Don't tell me the	soprano (pext season she sings	the opera in motor care) In	of the Welsh National and the	again, the conductor Bernard	his Palladium dehnt chow lost
poor plain Mary Jane Carr) is too	dangbters not to marry the first boy they come across, if across	there.") it was the fourth-largest	of Thea Musgrave's Mary, Queen	have borrowed good ideas from	Scottish Operas—one which should, like them, go from	Schroter's unit set for the Pasha's Seraglio was hoth prac-	June he will have singer Rese- mary Clooney and his wife,
I continue to hurbr	ls the preposition I really beed;	Chicago. The fair grounds sur-	Givindebourne), with a bright	Glyndebourne and Glyndebourne	strength to strength.	tical and attractive. Joechim	Kethryn, on the bill with him.
100	rights of fathers to have a life devoted to something besides	lyive as a splendid park, with a	and flexible voice that becomes				*
neather may be de	pleasing the kids.  The NYT striplings take both	fuonally fine residential streets	as it rises. Off stage, I saw that			ENT GUID	Constitution in the consti
very france . The	woodnerious in their stride	most handsome in the world."	son: onstage, she maintained a			- HALBOLA MILL	
uniformly good To	Barrie Keeffe has given only cartoon-figures to play, stock	Still there. On the river front.	sion Her singing was elegant	CC]	hese theatres accept certain credit	cards by telephone or at the box	office 5
	characters ell; hnt they are done with evident enjoyment. Alex			OPERA & BALLET	THEATRES	THEATRES	THEATRES
more sophisticated	Jennings as the trendy curate (how different from stage curates of another age!) is very good indeed and I loved him for singing so well without e micro-	romantic and beautiful monu- ment and apparently the third	Christopher Alden, mey have	COLISEUM. Credit Cards. 01-240 5258. Reservations 01-836 3161.	DUKE OF YORK'S, 835 5122, Ergs. 8. Sats: 5, 8:15, Mat. Wed, 3.	PALLADIUM, 01-437 7273 Evps. 8.00 Mals. Wad. and Sat. 3.0.	THEATRE UPSTAIRS, 730 2554, Evgs, 7.30. SUDLOW'S DAWN by Hipel Baldwin.
by Pat Heywood	curates of another age!) is very	most visited tourist attraction in	Cole (who won the Met andi-	1977-78 passon opens northing. Aug. S. Book note for The Ring of the Nibelson,	IAN BANNEN IN HEDDA GABLER	A MARVELLOUS SHOW." Sun Times.	VAUDEVILLE CC. 836 9988.
the flesh and the	singing so well without e micro- phone, even though mikes had	Disneyland. St. Louis has the	lightness and brio, though be	La Vie Purisiente, La Robems, Seats from only -800.		WORLD CLASS ENTERTAINMENT	VAUDEVILLE CC. 836 9488. Evgs. 8. Sar. 5 and 8. Tues. 2.45' KEMHETH MORE THE PATRICIA ROUTLEDGE MORBY WATSON CARONY SEYMOUR
Alle toddy how (the	to he homesht out in the contab	lua in the country. Jerzy Sem-	Evelyn . Petrns was a snarkling	GLYNEBOURNE PESTIVAL OPERA with	ELLR et LUI. CC. 01-437 2661.  Walker's Court, Brewer Street. W.1.  Twice Nightly, 8.15 and 10.15  PAUL RAYMOND presents	"A SENSATIONAL SHOW." D. EXDress. "TRIUMPHANT "Evening News.	Moray WATSIN Carolyn SEYMÓUR IO Frederick Lonadale's "UNIBANAELY FUNNY." E.M. 'S "Beautifal—witty—a classic." S. Tel.
56-57) end Mike ierous intellectual	with the rock group for the sake of authenticity.	In the most opulent of all the	tions, there was a toy castle on	dsy at 5.30 Verdi's Paletall, Tomor st 5.30 Stravinsky's The Raine's Progress. End of season, Possible returns only. Box	PANE RAYMOND presents PENETRATION An erock adventure in Franch portion	"AN EXHILARATING EVENING," Sun. EXPLORE. "A FAST MOVING WELL PRE-	"UNIDNIABLY FUNNY." E.M.'S  "Beautifal witty—a classic." S. Tal.
ion of sorts.	Family Ties calls for, and gets,	Twenties theatre, built in the	stage; here it was an endearing,	the London Parhampronic Orpics With the London Parhampronic Orpics To- dsy at 5.30 Vertils Palatak Founds at 5.30 Stravinsky's The Sake's Program. End of season, Possible returns city, End Office Symplesterm. Leves Science 0275 81241 even tible and Tible, 122, Wig- more Sc. W.1, 01-935 1011.	PAUL RAYMDHD presents  PENTITATION As erock seventure in French porno, graphy. "Good-looking men and women perform various permutations of the sexual act." Evening News. You may drink and smoke in the auditorium.	PALLADIUM.  PALLADIUM.  Evps. 8.00. Mais, Wad, and Sat. 5.0.  Last 2 weeks, season ends Sept. 5.0.  "A MARVEFLOUS SHOW." Sun Times.  JOHN CURRY  "WORLD CLASS ENTERTAINMENT A JID O SEHOLD—NUI 'II 8'  "WORLD CLASS ENTERTAINMENT A JID SEHOLD—NUI 'II 8'  "A SENSATINAL SHOW!" DISCORDESS  "A PAST SHOW!" DISCORDESS  "A PAST MOVING WELL PRESENTED PROGRAMME "IDSCRESS." A FAST MOVING WELL PRESENTED PROGRAMME "IDSCRESSINGE" GUARDIA. "SHENDID ENTERTAINMENT  FR EVERYONE" IL TEGGRAPH  CHARLES THE SHOW IS INDEED A PLEASURE."  GUARDIA. "SHENDID ENTERTAINMENT  FR EVERYONE" IL TEGGRAPH  Credit Card 01-734 8961.	YAUDEYILLE. CC. 836 9988. Opens Sept 21 of 7. Subs. Evgs. 8. 7.
eason at the Ware	for Mr. Terson's dialogue lacks	spirit of versalles, grandly con-	of "soft" art after Claes Olden-	ROYAL FESTIVAL HALL 928 3301.		Credit Card 01-734 8961.	Olnah Shoridan Duicle Grav. Eleans: Summerfield James Grout A MURDER IS ANNOUNCED V AGATHA CHRISTIE
creviewed else-	in both plays swings between	Kennedy Center the new	Leppard's conducting was lively	ROYAL FESTIVAL HALL 928 3JE1. Until Sept. 15. Evs. 7.30. Mat. Set. 5. LONDON FESTIVAL RALLET This week Coppells. Jonight Bellome, Dubraul. Next week: Les Sylohides, Night Shadow, Princo Igor.	PORTUNE 836 2238. Mon. th Fri. 8.D. Sat. 5.00 and 8.00. Mais. Thors. 5.00: MURDER AT THE VICARAGE. Third Great Year.	PALLADIUM, 01-437 7373, BOX OFFICE NOW OFFN for Christmas Sesson of TOMMY STEELE SALLY ANNE MOWES	VICTURIA PALACE CC. 834 1317
weak in the Second	address. Kate Buffery gives two	arimeshous usir and the tentuit	day. One left the theatre mur-	Night Shadow, Prince foor.	GARRICK THEATRE. 01-836 4801.	SALLY ANNE HOWES  ANTHONY VALENTINE IO  HANS ANDERSEN  D4c. 17 to Feb. 25	VICTURIA PALACE, CC. 834 1317. Eveninga 8. Wod. and Sat. 8 and 8.45. Direct from Lss Vegas. THE LAS VEGAS FOLLIES '77 A GLITTERING EXOTIC STAGE SPECTACULAR
'lace at Stratford.	in the second play. Never Right,	But St Louis opers has had	divin!".	7.30. Mat. Sat. 2.30.	GARRICK THEATRE. 01-836 4801. Monday-Friday. Evis. 8.15. Matiness Wednesday 5.00. Sat. 8.00 and 8.46. FETER WOODTHORP PHYLLIDA LAW FORM MORTHER STATES OF HELL JOHN MORTHER STATES OF HELL JOHN MORTHER STATES OF HELL 18 JOYN THE STATES OF HELL 20 JOYN THE STATES OF	PHOFN'Y OLETA OFTE	A GLITTERING EXOTIC
el is nowhere near	Yet Again (what a title!), Paul Clayton, the long-suffering father	a checkered career. Mapleson	Mr. Besch's gifts could have	"Ingenious, enjoyable." Guardian.	THE BELLS OF HELL JOHN MORTIMER'S DEVASTATINGLY	Opening Septembor 14.  JULIE HARRIS  THE BELLE OF AMHERST	WAREHOUSE. Donmar Thoatre. Covent Garden 836 6808. Royal Shakespeare Company. Ton'l 8.00—Howard Barkar's THAT GOOD BETWEEN US. Inot sallable for children. "Thrilling spectals." The Times. SAII seats £1.50. Advance bigs. Aldwych Th. Bay seats Aldwych until 1.00 then Warehouse. Student day seats £1 figur Warehouse.
ts original, but if	who can contain himself 70	until 10 years ago, the Met; local	Ory than in Pygmallon, which	THEATRES		Red. Price Previews From Sept. 9. PICCADILLY: 437 4506. Credit Cards.	THAT GOOD BETWEEN US \$
		there is an Opera Theatre of St.	the choreographer matters more	THEATRES  ADELPHI THEATRE 01-836 7611. ETHE 7-30. Mits. Thors. 3.0. Sets. 4.0.	Mail Wed. 100. Sat. 6.00 and 8.40. PAUL EDDINGTON, AMANDA BARRIE IN the SECUND YEAR of	PICCADILLY: 437 4506. Credit Cards. FULLY: ARK-CDNOITIBNED MOSFIL. 3. 38. 5.15. 8.30. Wed S. ROYAL SHEKISPEARS COMFANY IO. A RAUCOUSLY FUNNY!	seats El.50. Advance blos. Aldwych 97t. Day Seats Aldwych until 1.00 then
مر آمرند		seems to be well planned, well	vots's dances, based freely, not	SPECTACLE, CAPTIVATING TUNES	THE SEET FOLLOW OF THE YEAR	"A RAUCOUSLY FUNNY"  6th Century Comedy  WILD DATS "Unremittingly funny." Sanday Times. RSC also at Aldwych and Savoy Theetres.	
ond ai	IO OMIOID	founded, and well supported. Last year it gave 10 perfor-	were effective. John Aler, the	"SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D. EXPRES.	GREENWICH, Crooms Hill. S.E.10. 858	RSC also at Aldwych and Savoy Theetres.	WESTMINSTER. 834 0283, Eves. 2. Sate. S.30 and 8.15. Mats. Wed. 3. EARBARA MULLEN
d's Bingo now in					Musical In a New Vein. "Malodic and high-spirited," E. Stan.	PRINCE OF WALES, CC. 01-930 8581.  REJUICE, REJUICE GODSPELL IS  REVISENT. San. Times.  EVES. 8.18. Fri. and Sat. 5.30 and 8.30.  Seats from £1.	JOYCE HERIN JULIAN HOLLOWAY, ARSENIC AND OLD LACE Classic comedy thriller for all the (amily, andon's tunnlest revival.
arebouse in Earl	Paul Moriarty and Paul Shelley as the richly East Anglian Son and Father justify the use of the dialect. But the abiding memory is of Mr. Stewart	Tinsley as Lady Billows), and The Medium with The Impres-	Haydn's Philemon and Rameau's Dardanus. He has e fresh	ALBERY, 836 3878, CC. Evenings 8.00. Mats. Thurs, 3.00, Sats. 5.30 and 5.30.	Met. Wed. 2.30. Sats. 5.0 and 8.15.		WHITEHALL, C.C. 01-930 8892-7765.
Fool. Both paint	the dialect. But the abiding memory is of Mr. Stewart	ario. This year there were 15. of	sweet, smooth, and very attrac- tive, tenor that has been likened.	DENORAM KERR DENIS MULLEY "TWO MASTERLY PERFORMANCES."	Christopher GABLE, Jenny QUATLE. Bill FRASER THE CIRCLE	MICHAEL GAMBON  MALL Wind, 3.00, Sat. 8.00 & 8.40.  COLIN BLAKELY ROSEMARY LEACH	FIDNA 21CHMIND. Incredible acting trient. E. Std. " DIVINE, a performance
s at sea in their	rescuing what is most nuder-	and Rameau's Pygmation With	McCorreck He want to he	CANDIDA	"Faultiessly acted, worth going miles to	ID ALAN AYCKBOURH'S HEW PLAY	MonFri. Eves. 6.15. Set. 7.0 and \$1.0. FIDNA 31CHMMND. "Incredible acting strent." E. Std. " Ilivine, a performance of ourradeous splendour." D.T. IN 38E DUTRAGEDUS CIMEDY WOMEN BEHIND BARS, with SWEET WILLIAM "opstagino everything in algat." E.T. and HIGH POWER CAST. Should tigwe Mary Whitehouse rushing to the barricade to correct the purply of the nation. *
reflect society in in Bingo Shakes	rescuing what is most inder- written in the play, and giving us e movingly sanguine picture	(which Line Lalandi presented	rather a fatty; now be bas	"IMPOSSIBLE NOT TO SUCCUMB TO CANDIDA'S SPELL "Daily Mail. Directed by Michael Slakemore.	NER MAJESTY'S. Evs. 8.0. Mars. Wed 3.0. 59ts. 4.30. 8.15 GLYNNIS JOHNS KENNETH LINDSAY GRIFFITH LINDSAY	"BEST NEW PLAY" J. Barber, D. Tel.	and HIGH POWER CAST. Should have Mary Whitehouse rushing to the barricide
	us e movingly sanguine picture of a writer unable to translate private pain into art.				KENNETH LINDSAY		to protect the purity of the nation. * WINDMILL THEATRE CC. 437 8372. Twice Nightly at 8.00 and 10.00. PAUL RAYMOND Presents.
				Royal Shakesceare Company In repertoire Today 2.00 and 7.30 THE COMEDY OF ERRORS	GRIFFITH IN TERSINCE RATTIGAN'S CAUSE CELEBRE "A powerful drama." Evening News. "RATTIGAN REVEALS NIS MASTERY." Tel. "Glypis Johns plays brillianty." I. Tel. 'Extremely moving." I mes.	A New Play by ALAN BENNETT Directed by CLIFFORD WILLIAMS	PAUL RAYMOND presents RIP DFF THE EROTIC EXPERIENCE DF THE MIDERN ERA
unbeeded et his	new Peter Terson play, Phinin Careless and His Lines of Force. Pinvin, a tiresoms old		Così was agreeably performed,	"Heaven be praised for high-spirited fun." S. Times. With: ROMEO AND	n. Tel. "Glynis Johns plays britishing." Times.	AT 7 P.M. 9 P.M. 11 O.M. OPEN SURS.) PAUL RAYMINI OFFSERIS	MIDERN ERA "Takes to unprecedented limits what is permissible on our staces." Evo. News. You may smoke and drick in the
as it full justice.	codger, seeks mystical earth- energy nn a route through Wool-	Moreover, the St. Louis troupe, formed and directed by Richard	and Schicchi had the best pro-	WAREHOUSE (see under W) and at the	KING'S RDAD THEATRE. 352 7488 Mon.to Thur. 9.0. Fil., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW NOW IN ITS 5th ROCKING YEAR	At 7 p.m., 9 p.m., 11 cm. open Suns.)  PAUL RAYMINI oresents THE FESTIVAL  FULLY AIR CONDITIONED. You may drink and smoke in the additionam.	You may smoke and driok in the Aaditoriam.
			were staged by Louis Galterio, one of America's most stylish	AMBASSADORS, 838 1171. Evenings 8. Sets, 5.30 and 8.30. Mats. Tues. 2.45.	LONDON CASINO. 437 6677. Previews Nightly at 8.0. Opens Aug. 30	dFink and smoke in the auditorium.  REGENT, 323 2707. Evenings 8, Friday and Saturday 8.30 and 9 STEVEN BERKOFF'S	wy rudham's. 836 3028. MonFri. 5.0. Sal. 5.15 and 8.30. Matiness Wed. 3.0. Maggle Floolbion. Gay Soper(
al to become "in-	clearbury king, druning interns-	then associated with Santa Fa),	and musical producers. In his Schiechi, nil tha characters came	AMEASSADORS, B38 1171. Evenings & Sats, 5.30, and 8.30. Mets. Tues. 2.45. Broadway's Hisrorous Musical Whodunit SOMETHINES APROT.  "Infosing the theastre with analloyed loy. High octabe hilarity perfect familiation of the perfect familiation of the perfect familiation of the perfect familiation of the perfect counts business." F. Times. "Extinence abounds." E. News. Dinness and top-price Seat 67-50 Inc.	LONDON CASINO. 437 6877. Previews Nightly at 8.0. Opens Ags. 30 at 7.0. Subs. Mon. to Thurs. 8.0. Fri. S.0 and 8.30. Sat. 2.30 and 8.30. A great new stage musical OZAN	STEVEN BERKOFF'S	WYNDHAM'S. 836 3028. MonFri. 5.0. Sal. 5.15 and 8.50. Matiness Wed. \$0. Mangle Fitzglibbon. Gay Soper. David Firth and Rubbin Ray in the TEXT AND THE STATE OF
device with this	while a functional narrator fills	together to play a chort reperiory	to life, not just the principals.  There was plenty of fun, and no	show." 5. Each, "Enormous galety   loved every daft minute of it." D. Mir. "Chock full of gentine comic business."	Box Office now open.  LYRIC THEATRE. 01-437 3688.	"DAZZLING." EAST. WONDROUS." "FILTHY." "MARVELLOUS." DIRECT FROM SENSATIONAL NATIONAL THEATRE VISIT.	"GO THREE TIMES," S. Barnes, NAST.
akespeare's rapa-	in the details of the trip and	can towns outside New York, San	crude clowning. No grossness	F. Times. "Exuberance abounds." E. News. Dinoes and top-price Seat £7.50 Inc.	LYRIC THEATRE. 01-437 3688. Eys 8.00. Thurs 3.00. Sats 5.30 and 8.30 Eys 8.40. RALPH IOHNSON RICHARDSON RICHARDSON	ROYAL COURT. 730 1745. Evenings 8. Saturdays 5 and 8.30.	CINEMAS 2
r Juntu, whose	with Careless's chandoned wife. The play is long, repetitive and whimsical, offering no good	isolated consider productions. A	marmaed the usamesdae day.	APOLLO. 01-437 2665. Opens Tont. 7.0. Sub. evya. 8.15. Fri. and Set. 8.0 6 6.0. APTER SHAPE.	CELLA RACPH JOHNSON RICHARDSON "GREAT PERFORMANCES." San. Jel. IN WILLIAM DOUGLAS HOME'S IN WILLIAM DOUGLAS HOME'S IN THE KINGRISHER DIPOCTOR BY LINDSAY ANDERSON "A DELIGHT." Daily Telegraph.	A comedy by Mary Il Malley. You shake with laughter "Guardian. See also Theatre Upstairs.	ASC 1 & 2 Shaftesbury Ave. 835 8861 - Sep. Peris. Ali Seats Skble.
211125.	wascon to think shout Careless !	duced Promulion; and Raymmd	The company plays in an attractive, informal modern	CAMBRIDGE CC. 01-838 6056.	"A DELIGHT." Dally Telegraph. MAYFAIR. 01-629 3036. 483 2031.	ROUND HOUSE DOWNSTAIRS, 257 2864.	1. DRCA KILLER WHALE (A). Wk. & San: 2.00, S.15. 8.15 Late show Tonight 11.15
r is e brilliantly	and his willy avaidation Nothings	Tennand who conducted Puc-	bouse, the Loretto-Hilton	CAMBRIDGE, CC. D1-838 5056. Mon to Taur 8. Fri and Set S.AS and 8.70 - PULSATINF MUSICAL EVE. News. 2nd IREA YEAR. Set Prices \$1,50 to \$4.50. **Dur. End Top-price seat \$7.75 inc.	MAYFAIR. 01-629 3036. 483 2031. EVS. 8.15. Set. 8 & 8.40 pm Pam Gem's DUSA, FISH, STAS AND YILL "A FURNY SPARKLING & VIVACIOUS PLAY." E Stand. "SRILLIANT," D. Tel.	ROUND HOUSE DOWNSTAIRS, 257 2864, National Youth Theatre In FAMILY TIES New Contedy by Peter Terson, Evenings 8 p.m.	2: A STAR IS BORN (AA). Wk. & Sun: 2.00. 5.10. 8.10.
T Sourson; and	in the mnrkily-lit and in- differently-acted evening probes the magical properties of the	veterans, Gimi Beni, a wise and witty Don Alfonso, and Heinz	Theatre, about eight miles from the midtown, on the campus of	Seat prices \$1.50 to \$4.50. *Dar. and Top-price seat \$7.75 Inc.	MERMAID, 248 7658, Restaurant 248	SADLER'S WELLS THEATRE, Bosebery Awe, E.C.1. 837 1672, List week, Eve. 7.30. Mat. Thur, and Sat. 2.30.	CAMBEN PLAZA, Camosn High St. NW1 (opp. Camden Town Tube). 485 2443, Alam Tamer's THE WORLD CO Props. 415, 5.30, 8.50.
2na	nld pagan sites. Director Peter	Blakenburg, a marvelinusly deft	Webster College. It seats about 950 (being larger than Glynde-	Torilght, August 26, 27 at 7.0, Avgost	COLE PORTER MIX. People.	Exotic Japanese Theatre. "Magnificent. wonderful. revising, beautiful awe-	Progs. 4.15. 6.30, 8.50.
<b>33</b>	the magical properties of the nid pagan sites. Director Peter Cheeseman should bave been ruthless with the script, and encouraged young Colin Tarrant	rest, it is a company of America's	bourne, but much smaller than most American opera houses,	Appust 25 at 7.0. Adoust 27 et 2.0. JULIUS CAESAR	Written by Benny Green. Directed by Wendy ToyeA GLORIDUS EVENING." E. News.		CURZON, Curzon Street, W.1 499 3737. Fully Air Conditioned Comfort, ROBERT ALIMAN'S 3 WOMEN (AA), Showled at 1.50 (not Sun.), 4.0, 5.15 and 8.40.
STON, D.C.	in the fitle part to establish an	same fee, who may be leads one	which commonly bold 3,000). A step away there is a friendly	COLLEGIATE THEATRE, 5. Gordon St., W.C.1. 387 9529. Oxford and Cambridge Shakespeare Co.	MEMAJD, 243 7658. Restaurant 248 2835. Nightly 8.0. Sets. S.0 and 8.0. 2835. Nightly 8.0. Sets. S.0 and 8.0. 2835. Nightly 8.0. Sets. S.0 and 8.0. 2836. Nightly 8.0. Sets. S.0 and 8.0. 2836. Nightly 8.0. Sets. S.0 and 8.0. 2836. Nightly 8.0. Sets. S.0. 2836. Written by Benny Green. Directed by Wendy Tove.  "A GLOZIBUS EVENING," S. News. Stalls teleors £1.25-5.350, Combined dinner/theatre telests £3.85. Com. Sept 12. 7.0. Press. from 7th. 7.30 Wendy Craig. Norman Rossington, Ken Jones. Ellean Kennality in BREEZERSLOCK PARK A new play by Willy Russell	EAVOY. III-836 8888. Evenings. 8.00. RILYAL SHAKESPEARE COMPANY WITH RICHARD PASCO. SUSAN HAMPSHIRE IN SHAW'S MAN & SUPERMAN directed by CLIFFORD WILLIAMS. "I	LEICESTER SQUARE THEATRE (930 5.25Z) A BRIDGE TOO FAR (A), Sep. Brogs. WK 3.00. 7.45, ALL SEATS BKBLE. 1N ADVANCE by post or at Box Office.
	on nid man's gestures.	All the shows were sung in Ang-	tavern that functions as club where afterwards performers and	Prior to American tour.  A MIDSUMMER NIGHT'S DREAM Aug. 15-19, Eygs. at 8.0, Mat. Set. at 4.30. Tickets £1.30 and 1.00.	Com. Sept 12. 7.0. Prevs. from 7th. 7.30 Wendy Craig. Norman Rossington, Ken Jones. Elleen Kennilly	RICHARD PASCO, EUSAN HAMPSHIRE	WK 3.00. 7.45, ALL SEATS SKELE. IN ADVANCE by post or at 800 Office. ODEDN, Leicestar Soaare. (930 8111.)
issance of	A short transfer to the Cottesioe of Michael Hastings's			4.30. Tickets £1.30 and 1.00. COLISEUM. Credit Cards. 01-240 5258.	MALIGIAND INCOMINED TOTAL	end," S. Times. RSC also at Aldwych and Piccadilly Theorems	OBEDN, Leicestar Square. (930 8111.) ROGEP MORRE AS JAMES BONIO 603 THE SPY WHO LOVED ME IAJ. Sep. Peris. 10.30 1.40, 4.50, 8.05. Late Show 11.45 o.m. inot San.), All septs Booklable by Past or at the Box Office except 10.30 a.m., show.
<b>DUSHESS</b>	For the West, e cunning and	George Or	penheimer	COLISEUM. Credit Cards. 01-2411 5258. Reservations. 01-538 3181. 2NGLISH: NATIONAL OPERA Ton't and Wed. 7.30: A Night in Vanice: Tomorow 7.30: The Barber of Seviller Sat. 4.50: Twiffight of the Gods: Tues. 7.30: La Vie. Parisemer: 104 Belcony seats always available day of perf.		SHAW. TH. 01-388 1394.	Show 11.45 o.m. inot San.), All sees Bookable by Post or at the Box Office except 10.30 a.m. show.
tel in the great ion. Elegant, quiet,	by Nicholas Wright and well designed by Anne Marie Schöne.		Politication	Tomorrow 7.30: The Barber of Seville: Sat. 4.50: Twilight of the Gods: Tues. 7.30: La Vie Parisienne: 104 Belcony	trans. Christopher Hampton; Tomor. 7.50: Volpone. LYTTELTON (procenium stage): Ton't	A new comedy by Barrie Keeffe	IDEON. Marble Arch. (723 2011/E) A BRIDGE TOO FAR (AL See pross. Wr. 3.00 7.45. ALL SEATS BKBLE, IN ADVANCE.
.e. a convention-			USAAF, he turned first to tele-	COMEDY. 01-930 2576. Evenings 8.00.		STEAND, 01-97E178E0 Frenings 8.00. I	PRINCE CHARLES, Leic Sq. 437 8484
76	death of idi Amin in the first act; bis reaction to it in the second, where his assassins, played by the same actors, have	theatre aince 1963, died on	Topper series, and then to	Winner of all 1975 Awards.	CETTESLOE (SMAIL Auditorium): Ton't 7: 5/R IS WINNING by Shane Contaughton. (All seats £1.50), Tomor. B: Did Mories.	THE WORLD'S GREATES LAUGHTER MAKER	PRINCE CHARLES, Leic. Sq. 437 8189. Fellinl's CASANOVA (70. Sep. Perfit. Div. linc. Sun.) 3.00. 8.30 Late Show Fri. and Sat. 11.45. Seats Sibile. Beer Office IIIv. 10-8. Sim. 2.30-8. Lice Ber.
	played by the same actors, have hecome other people; and his	stroke. He was 77.	American Newsday and in these	OTHERWISE ENGAGED Directed by Harold Pinter.	Many excesses, chesp seets as 3 theatres day of peri. Air-conditioning. Car peri. Restaurant 926 2033.	ST, GEORGE'S, ELIZABETHAN THEATRE, Timpel Park, 1944, 7, 30, Mat. Sat. 2, 30. THE MERCHANT DE VENICE.	9CENE 1 & 4 LEIC. SQ. (WARQOUR ST.)
ADISON Correct Aldress	real death, after an ideological	founded the Viking Press He	standards he bad formed in the	FULLY AIR-CONDITIONED	OLD VIC. 928 7515. Ends Saturday. JIMMY JEWEL IN COMEDIANS	Box Office 01_609 1198.	SCENE 1: THE STREETWALKER CK. Progs. 1.20. 3.25, S.25. 7.30, 9.30, Late Show Fri. and Set. 11.35.
Washington, D.C. 20005	discussion, in a concluding scene. The play lacks some	SINAIINIEU DO - TOTTAMOON TIT TO	thirdes (when his lown play Here To-day had some success).	LESLIE PHILLIPS In	"A welcome return." The Times. "Well seserves its revival." II. Matt. Evenings	ST. MARTIN'S. CC. 836 1443. Eves. 8.0. Mats. Tiesday 2.40 Saturdays 5 and 8.	SCENE 4: The Original EMMANUELLE

CRITERION. 01-930 3216.
FULLY AIR-CONDITIONED
EVGS. at 8.0. Sets. 5.30. 8.30. Thorns. 3.0.
LESLIE PHILLIPS in
"HILARIOUSLY FUHNY." News of World
IRURY LANE. 01-925 8106. EVGS.
8.00 sharp: Metines wed, and Sat. 3.00.
TOTAL A CHORUS LINE
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DUCHESS. 838 8243. Evenings 8.00.
FIXAYS 506 Seturdays 5.15 app 9.00.
FIXAYS 506 Seturdays 5.15 app 9.00.
"The Nordity is Stronging." D. Telegraph.
Stt SENSATIONAL YEAR.

MOR. TRUTT SUBSECTION SET SET. 8.00. 8.40.

PALACE
JESUS CHRIST-SUPERSTAR
MOR. TRUTT. 8.00. Fri., Set. 8.00. 8.40.

A SAIL 2.00 S.15. 8.15 Laba show Tonight 11.15.

2: A STAR 18 BORN (AA). Wk. & Sunt 2.00. 5.10. 8.10.

CAMBER PLAZA, Campen High St. NW1 (opp. Camden Town Tube). 485 2443. Alam tarmer's THE MIDDLE OF THE WORLD CO Props. 4.15. 6.30. 8.50.

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ODEDN. Licitates Square. (030 811.2 ROGEP MOORE AS JAMES BONI 007 THE SPY WHO LOVED ME IA). Sep. Perts. 10.30 1.40. 4.50. 8.05. Labe Show 1.45 own, inot San.). All septs Bookable by Post or at the Box Office except 10.30 a.m., show.

IDEON. Marble Arch. (723 2011/E) A BRIDGE TOO FAR (A). Sep. props. Wt. 5.00. 7.45. ALL SEATS BKBLE. IN ADVANCE. 439 4470.

SCENE 1: THE STREETWALKER CX.
Progs. 1.2D. 3.25, S.25, 7.30, 9.30.
Late Show Fri. and Sat. 11.35,

SCENE 4: The Original EMMANUELLER
(X), Progs. 1.05, 3.40, S.15, 8.50, Late
Show Fri. and Sat. 11.25. STUDIO 1, Oxford Circus, 437 .3300, THE MESSAGE (A) Arabic, Version Sep. Peris, Seats abbie, 12.00, 3.45, 7.30, Sun. 3.45, 7.30. STUDIO 2. Driver Circus. 437 3300. THS MESSAGE (A/, English Version Sep. Ports Seats Skbie, 12.30 4.15 8.00, See 4.15 8.00.

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Mats. Tuesday. 2.40. Saturdays 5 and 8.
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# Zambia sues oil majors over UDI conspiracy

BY OUR OWN CORRESPONDENT

WRITS ARE expected to be fought with foreign-fuelled heli-Zamhia of adequate supplies of issued next week on the British, copters, Landrovers, aircraft end petroleum," build np stocks in U.S. and French parent com-armonized cars. Were the oil to panies of the "hig five" Western be cut off, Mr. Smith's fighting oil companies Zambia accuses of machine would grind to a halt, denriving it of oil supplies to be argued.

depriving it of oil supplies to he argued the tune of over £4bn.

According to the Justice 15-ysar-old arreements by which Ministry, the writs will charge oil companies were to supply This, the argument continues, the oil giants. Shell, BP, Caltex, each of the three members of was in direct contravention of Texaco and Mobil with a contravention of Rhodeaia and international and national agreement to haild any stocks in argument to a lart, nomic impact of sacctions after UDL, the Justice Ministry here says.

This, the argument continues, the oil giants. Shell, BP, Caltex, each of the three members of was in direct contravention of Texaco and Mobil with a contravention of Rhodeaia and international and national agreement to hail a stocks in argument to the dameges claim and the spiracy to atarve Zambia of nil Nyasaland with oil Zambia flors lews. The write will group in order to huild up stocks io argues that this agreement end the dameges claim and the Rhodesia to tide Mr. Ian Smith, its successor: carried over to sanctions-busting allegation in the Premisr, over his Unitateral the days before UDI in 1965, one document, and the companies Declaration of Independence in Conspiring with the Rhodesian will be given 14 days to respond.

The Zambian Government will be decided to "unlawfully deprive passed in their absence,"

also eccuse the companies of sanctions-busting. The initial figure set for demagss claimed in total from the oil companies and subsidiaries in aouthsrn Africa will be some 5,500m. Kwacha (£4,015m.).

This is a much higher figure than Zamhie originally said it trial before a military tribunal Okot, formerly Chief Inspector would claim when it sent letters in Fannals index accused of of Schools. would claim when it sent letters that before a mining troubal to the oil companies early in in Kampala to deep accused of of Schoola.

July calling on them to halt oil plotting 10 overthrow the The charge slleges that the 16 supplies to the whits minority government of President ldi took part in e series of meet-Government in Rhodesie which Amin, Uganda Radio, monitored ings at which plena were dispresident Kanneth Kauoda is here, reported.

of Rhodeslans killed in the war Affairs.

# Uganda treason trial

President in Rhodesie which the Canada is here, reported.

Cussed to overthrow the Governmented to overthrowing by the Ugandans named by the ment. Soma of the meetings his support of black nationalist radio included the former chair were alleged to have taken place man of Uganda's Public Service in the house or the office of the Dr. Kaunda began his cam- Commission, three officers in former Minister of Internal paign against the fill compenies the prisons service, and eo Affairs, Mr. Charles Obothearlier this year with a series of Assistant Commissioner of Police Ofumbi, who died last February emotive speeches accusing them who was also Under-Secretary soon after the plot was dis-of responsibility for the deaths in the Ministry of Internal covered,

### Egyptian defendants allege torture

By Michael Tingay

CAIRO, August 23. THE TRIAL of 54 defendants accused in the case of the kidnapping and killing of a former Egyptian Minister by the Moslem extremist group, Gama'at al-Takfir wa'l Hijra, opened to-day in the Higher Military Tribunal only to he adjourned until September 3 while allegations of police toriure on members of this fanatical group are investi-

One of the unusual points about this case is that it is being tried before a military tribunal while civil statutes are themselves just as severe involving state security. Seventean defendants ex-

posed their alleged torture wounds in court to-day before the chairman, Mej.-Gen. Hassan Sadiq. Observers in court said it was not possible to Identify precisely the nature of the marks.

The extremist organisation, whose name means approximately the "group for repen-tence and atonement," faces a vericty of charges rising frem the kiduapping and snhsequent murder last July of Sheikh Mohammed Husseln al-Zahahi, a former Minister of Religious Endowments. Thirty-six of them face the death penalty.

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 25th AUGUST 1877 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THE SAME DAY

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A commission at the rate of 6.35p per ftm of the Stock will be paid to bankers or stockbrokers on ollotments made in respect of applications hearing their stame. Rowever, no payment will be made where the banker or stockbroker would receive by way of commusion a total of less than fi.

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19th August 1977.

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THE LIST OF APPLICATIONS WILL BE OPENED AT 10 2.M. ON THURSDAY 25th AUGUST 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THE SAME DAY

### 3 per cent. EXCHEQUER STOCK, 1983 THE LIST OF APPLICATIONS WILL BE OPENED AT IN THE THEREAFTER OF THE SAME DAY

ISSUE OF £600,000,000 AT £87.00 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

Stock. The applicant requests that any letter of allotment in respect of the Suck allotted be sent to him/her by post at his/her risk.

of the smooth required for payment payment to the stock applied for its enclosed.

(C) L'We Occiare that the applicant is not resident outside the Scheduled Territories (d) and that the security is not being acquired by the applicant as the nominee of ony person(s) resideot outside those Territories.

PLEASE USE BLOCK LETTERS	ol, or oo behalf of, applicant.		
	•		
SURNAME OF APPLICANT MR/MRS/MISS OR TITLE			
FIRST NAME(S) IN FULL	III BARRININ PROPERTY OF THE ORDER OF THE ORDER		
ADDRESS IN FULL	polary, of paper age community. The mean extrapolaries the com-		

Applications for amounts up to £1,800 Stock mast be in multiples of £100; applicins for amounts between £1,800 and £50,000 Stock mast be in multiples of £1,800 applications for more than £50,000 Stock mast be in moltaples of £1,000 Applications bould be lodged at the Sank of England, New Issues, Watting Street, London

e II this declaration cannol be made it should be deleted and reference should be made in an Anthorised Depositary or, in the Republic of Ireland, an Approve Asont, through whem lodgment should be effected. Authorised Repositaries at listed in the Bank of England's Notice EC 1 and include mass banks and stock brokers and solicitors practising in the United Kinsdom, the Channel islands or the Tale of Man. Approved Azonts in the Republic of Ireland are defined in the Ban of England's Notice EC 18.

d The Scheduled Territories at present comprise the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar.

ISSUE OF £800,000,000 AT £96:75 PER CENT

Payable as follows: On Monday, 19th September 1977 ................. E30.00 per cent ESL75 per cent

Interest payable balf-yearly on 18th January and 18th July This Stock is an investment falling within Part II of the First Schedule to the Trustee Investment Act 1981. Application has been made to the Council of The Stock Exchange for the Stock to be admirted to the Official

THE GOVERNOR AND COMPANY OF THE EARK OF ENGLAND are authorocive applications for the above Stock. The principal of and interest on the Slock will be a charge on the National Load, with recourse to the Consolidated Fund of the United Kingdom.

The Stock will be resistered at the Bank of Finnish of the Comment of the Comment

allowed on such payment, included the deposit and any instalment previously paid name at the followent may be split into demonstrations of multiples of for on TEHERAN. The Shah of Iran with tear gas and the allowent to cancellation.

Letters of allowent may be split into demonstrations of multiples of for on TEHERAN. The Shah of Iran with tear gas and the request received by the steer of allowance their change the split into the letter change the split into the prime distributed in the prime of 13 years guerillas attacked a white-any instalment payment is overqued. Letters of allowance their change the split into the prime distributed in the prime distributed in

Application forms and copies of this prospectus may be obtained at the Bank of against. New Issues, Watling Street, London, ECM SAA, or at any of the hranches the Bank of England: at the Bank of Ireland, P.O. Box 13. Honequil Place elfast, ETT 5BX: from Measure, Mullens & Co., 15 Monrate, London, ECPR 6AN: at sny office of the Stock Exchange in the United Kingdom.

BANK OF ENGLAND LONDON 19th August 1977.

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### 9½ per cent. TREASURY STOCK, 1983

ISSUE OF £800,000,000 AT £96.75 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND The applicant named below requests you to allot 10 him/her in accordance with the terms of the prospectus dated 19th August 1977 (a)

Stock and bereby encages to pay the instalments as they shall become due on any allotment that may be made in respect of this application, as provided by the said prospectus. The applicant requests that any letter of allotment in respect of the Stock allotted be sent to bins/her by post at his/her risk.

The sum of the required depositions for the required deposition of the stock applied for), is enclosed. (c)). We declare that the applicam is not resident outside the Scheduled Territories of and that the security is not being acquired by the applicant as the nominee of any personnal resident eatside these Territories.

PLEASE USE BLOCK LETTERS	SIGNATURE			
SURNAME OF APPLICANT MR/MRS/MISS OR TITLE FIRST NAME(S) IN FULL ADDRESS IN FULL				

Applications for amounts Op to \$2,000 Stock must be in multiples of \$100: applications for amounts between \$2,000 and \$50,000 Stock must be in multiples of \$3,000 stock must be in multiples of \$1,000. Applications for more than \$50,000 Stock must be in multiples of \$1,000. Application of the Stock must be in multiples of \$1,000.

payable in bank of England and crossed Treasmy since."

If this declaration cannot be made it should be deleted and reference should be made in an Authorised Depositary or, in the Republic of Ireland, an Approved Agent, through whom lodgment should be effected. Authorised Depositaries are listed in the Bank of England's Notice EC 1 and include most hands and stock-hrokers and solicitors practising in the United Kingdom, the Channel Islands or the Isle of Man. Approved Agents in the Republic of Ireland are defined in the Sank of England's Notice EC 10.

revained its gold holdings following a week of racial formerly valued at the official violence in the predominantly IMF prica to bring them in line Tamil areas of the north in

How could South Africa make the Bomb? David Fishlock reports

# The enriched uranium route est al

IS SOUTH AFRICA preparing been fabricated in Britain. The At a news conference called The South Africans have to test a nuclear weapon? reactor hurns about 13 kgs. a in Paris by Dr. Roux, his German declared their interest in According to Tass, the Soviet year. But International Atomic collaborator. Professor Erwin borating with other counnews egency, "work is nearing Energy Agency (IAEA) inspect Becker, revealed that he had in the development of the completion in the South African tors have kept Safari-1 under deliberately adopted the name cess. They have said that Republic for the creation of e constant surveillance and have "jet nozzle" to avoid any probability and preparation of the constant surveillance and have "jet nozzle" to avoid any probability and preparation of the constant surveillance and have "jet nozzle" to avoid any probability surveillance. Ideally the

would have "most serious impli-until the mid-1980s.
cations." M. de Guiringaud, the For all practical purposes,

It is not clear whether the made no accret of the fact that Westsrn Statss ars merely responding to the Soviet reports for the enrichment of uranlum or whether they have any independent intelligence on South the Prime Minister, ennounced African nuclear plans. But that scientists at Pelindabe had what can he essessed is South discovered a route "unique in Africa's cepability to develop its concept" for the enrichment of own nuclear weapon. Pretorie thas not signed the non-proliferation treaty, although it has also tion treaty, although it has also nevsr categorically refused to

Africa's nuclear pro-

The following uems were to have oppeared in editions of the

Financial Times which were not published because of an industriol dispute.

financial commitments to ALEXANDRIA — Egypt sus-

the Arah world accusing Israel dehts to the USSR suspended for of annexation, and said tha move the tima being.

tory, and that an official an- JAKARTA - President Suhario

The Australian Reserve Bank for the second night running

IN BRIEF

ing out tests." Mr. Brezhnev, to ilicit purposes.

The Soviet President, has also sent message to this effect to Western leaders.

South Africa says the claim is "wholly and totally unfounded" but Western Bovernments have taken the reports sufficiently seriously to make representations to Pretoria ahout them.

The Foreign Office says that if The Foreign Office says that if tion to plutonium in the reactors each of these countries could be

French Foreign Minister, says therefore, plutonium can be distinct if South Africa were to go counted as the explosive in any ahsad with an explosion nuclear device under development in South Africa. But the take action accordingly.

It is not clear whether the made no accret of the fact that Western States are merely the independent of the process.

### 'Jet nozzle'

South Africa's nuclear programms began with the purchase in 1961 of a small research (material testing) the Government anthorised its reactor, from Allis-Chalmers in nuclear chief, Dr. Ample Roux, the U.S. The 20 MW (thermal) reactor, named Safari-1, was built at the National Nuclear closures confirmed what had been north-east of Johannesburg. If first achieved criticality in 1965, skills and associations: that the scales of this day the netion's only reactor—or source of plutonium.

Safari-1 is fuelled by highly enriched uranium—rich enough to constitute a nuclear explosive. The U.S. has previded over 100 kgs, of this materiel in the form of febriceted fnel called it the "stationary-walled the form of febriceted fnel called it the "stationary-walled the world market.

Jet 100ZZ1E

This plant came into operation operation to build a commercial the LEAA a UN agency. The South African deventment plant tention to build a commercial the lace of south action to build a commercial the lace of south Africas main sou tention to build a commercial the lace of south Africas main sou tention to build a commercial the lace of south Africas its process, by 1986. But such the decisions as where the plant two nations for the application of the supplied would be supplied to decisions as where the plant two nations for the application of such action of the lace of the

nuclear weapon and prepara found no cause o suspect that lems of security classification, surveillance. Ideally the tions are being held for carry any new fuel has been diverted and therefore had freely pubborator would offer a suling out tests." Mr. Brezhnev, to ilicit purposes.

The Foreign Office says that if the top intention in the reactors each of these countries could be supported to be south Africa were to become e will take several years longer, edapted to produce the high. It could be argued the nuclear power it would be "an Any intention of the South degree of enrichment required other nations seriously extremely grava state of affairs." African Government to obtain for nuclear explosives. It is that South Africa plans to the U.S. State Department nuclear explosives from these generally accepted that it is its new uranium enrich belivees such a development reactors would mean a delay simplar to design and engineer technology to develop in a countries of the countries of the support of the support

an explosive from highly explosives, the strongest enriched uranium than from guard available at p pintonium, so this would appear would he to accept the the most likely course for tion and for one conc South Africa to take to fulfill nation, at least, to enter the strongest than the strongest than the strongest that the strongest that the strongest than the strongest tha

south Africa to take to fulfill nation, at least, to enter; any aspirations to join the ture in which it was in the nuclear powers.

But South Africa has no less dog.

compelling reasons for exploit However, at present tha ing enrichment for purely is towarda nuclsar ostrect commercial interests. For one South Africa and this, it thing, this could eventually give argued, will isopardise the Republic indapendence of to bring its nuclear programment. thing, this could eventually give argued, will isopardise the Republic indapendence of to bring its nuclear programmer foreign sources of nuclear fuel under full international For another, it could roughly veilance. In June, the double the value of its indiand its allies voted successenous uranium if this were to expel South Africa fro supplied as low-enriched Board of the one organical could be a succession of the one organical could be successed. uranium hexafluoride to over thet might curb any ami seas customers.

leas customers. to possess a nuclear wer The South African Government the IAEA, a UN agency.

# Arafat seeking dire peace talks with U.

sequently announced e wide more.

ranging pregramme of economic BEIRUT—The Lehanese Parliareform, hoosting expenditure oo ment, meeting in special session, snergy, reducing depsodence on granted a five month extension oil revenuss, streamlining edminiatration, eliminating corruption and controlling spiralling alrengthening the hand of President Connection in Beirut Their sessions and controlling spiralling dant Elias Sarkis.

Resolution 242. He suggested that such a decking suggest ruption and controlling spiralling the hand of President properties.

KUALA LUMPUR—President POBT MORESBY—Mr. Michael Marcos told the ASEAN heads of Somere, whose Pangu-People's government meeting that the Pregress Party coalition ruled objectives:

Delivering the hand of President of Conneil in Beirut. Their sessions that resolution because (conneil in Beirut. Their sessions that resolution because (conneil in Beirut. Their sessions that resolution because (conneil in Beirut. Their sessions and are always of the PLO has a

marcos told the ASEAN beads of government meeting that the Pregress Party coalition ruled from independence until the Philippinss would drop its claim independence until the to the East Malaysian state of general election last month, was Sabah. Prime Miniaer Thaulin Kralvichiso of Thailand told the summit bis country would requested for a poace ful settlement. The Japanese and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister of the coalition.

This last resolution of November, 1974, recognizes that the Prime Minister of the Prime

meeting which opens in Damas the national council to the cus on Thursday of the PLO that the PLO does not d ASEAN.

Soviet Union and Czechoment decided to expand social should be resident Sadat seid
services in the occupied territhe two mations had stopped highest Palestinian authority tinlans to refugee status. services in the occupied terri- the two chattons had stopped toriss and to give Arah citizens delivery of tanks elready paid status equal to Israelis regard- for. Dr. Ahdel Monelm lng ellgibllity for them. Prime Minister Menachem Begin denied for Economic Affairs, later sald subsequent strong pretests from Egypt would consider certain the Arah would seawing Israel debts to the USER supported.

Party following the genera:

collect funds for the Co-Party and siphoning these

# Gandhi minister arreste

FORMER Indian Defence Mini- a commission of inquiry is

Mr. Bansi Lal 49, is the only expelled from the Co. oouncement was likaly later this said 20,000 of Indonesia's 28,000 one of Mrs. Gandhi's former month. Mr. Rex Connor, the political detainees will be cablinet ministers to have been

and e strong rival to Mr. Gough be held before the end of 1978, Whitlam within the Labour declared a new selectiva amnesty Party, announced his retirement for political prisoners and the from politics.

They included Mr. Hardward announced local elections would last week.

Mr. Bansi Lal was arrested Party and siphoning to when he entered the police factitious companies.

They included Mr.

IMF prica, to bring them in lino Tamil areas of the north. In with current market prices, which at least 25 were killed. Ha has been granted bail in Australia's payments daffelt more than 1,000 arrested, and anticipation of arrest in two Surdays and heldays. U.S. 100 other cases registered against \$172.00 oth bright \$332.00 other him by police, He is also facing York, N.Y.

had oo political significance KINSHASA—President Mobuto ster Bansi Lal, a hardline affairs.

See Seko dismissad the gov. supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a former supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a hardline affairs.

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See Seko dismissad the gov.

Zaire and later his Forelgn to day for all supporter of Mrs. Indira Gandhi's Mr. Bansi Lal, a hardline affairs.

See Seko dismissad the gov.

Zaire and later his Forelgn to day for all supporter of Mrs. In

oouncement was likaly later this said 20,000 of Indonesia's 28,000 one of Mrs. Gandhi's former cabinet ministers to have been called his undemocratic arrested since she and her Congress Party were ousted from gress Party were ousted from the Philippines, opening the leader of the Left in Australia announced local elections would and a strong rival to Mr. Gough be held before the end of 1978.

from politics.

The Government introduced dawn corfew.

The Government introduced the 1977-78 budget in Parliament, restricturing personal tax scales and cutting tax at all income peace treaty with Israel if Israel lavels; increasing company tax by 3.6 per cent. to e general rate of 46 per cent. and bringing Australian crude oll prices

Australian crude oll prices

The Government introduced dawn corfew.

AMMAN—A Government spokes, late for questioning, Samachar Prime Minister'e private.

News Agency reported.

State for questioning, Samachar News Agency reported.

He was close to Mrs. Gandhi'a confidant who organises the gency. Mr. Gandhi was leader Prakash Chand Sethi. a for the youth congress at that Minister of State for Petri time. Police have accused Mr. All have been raleased or the police have accused Mr. Sanjay Gandhi, for the police have accused Mr. Sanjay Gandhi detention in the police have accused Mr. Sanjay Gandhi detention in the police have accused Mr. Sanjay Gandhi detention in the police have accused Mr. Sanjay Gandhi detention in the private Mr. Sanjay Gandhi detention in t Bensi Lal of misappropriating Mr. Sanjay Gandhi, f. youth congress funds of R500,000 possible detention in the (£33,900) according to an initial case, was granted half in a report lodged at the police pation of arrest.

Reuter

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# The Financial Times Wednesday August 24 1977

# Little hard evidence to suggest autumnal pause

ABLY the only safe usion to be drawn from to show vigour, with housing conomic data and portents are last fortnight is an \$\frac{1}{2}\$ per cent. compered with the previous month: for the yeer to tate, housing starts are 32.8 per tate. Upon the same period in 1977 than rst.

there has been precious hard evidence—with the tion of consecutive second quarter were 10 per cent. and was duly copied that the index up on the first three months, ading economic indicators that the aconomy will problems in some industries per title aconomy will congressional critics of the fed, goiong out of his way to slide into an autumnal

the brighter side, the rate number price inflation is using to abate. The cost ing index rose in July by it cent, the smallest insection of the year, which was be about principally by food prices. For the nt, at least, the double inflation rate of the first or has dropped closer to the edministration believes underlying rate, or rather is per cent, though there ie cause for concern that is are increasing in price.

The cost ing index rose in July by it cent, the smallest insection in the produced by the industrial prospections conceroing money end interest rates."

Dr. Burns warmed to his well-known theme, stressing the necessity of an independent Fed and his commitment "to continue promoting the expansion the supply of money so as to ing that it was laying off 3.500 prevent a new wave of infletion."

On reflection, the credit merkets elso came round to the view that the Fed had not improve profitability.

By \$200m. In an ettempt to improve profitability.

More indeterminate signs were advanced by the industrial prospections. the brighter side, the rate

jobs programme, passed factory orders.

ngress this summer, dis- Hard on the heels of the

# The U.S.

more indeterminate signs were also produced e fall in produced hy the industrial produced in fluctuations in July, the smallest rise this in April. The consensus of lower economic growth figures (egain up by a reasonate that further declines the increase accounted for by rates over the balance of the year able 0.8 per cent, but with balf increase in short-term interest that further declines the increase accounted for by rates over the balance of the stopping some hopes and by e mixed bag of stetistics impact of the \$4bn. public on wbolesele and retail sales and not embarked on e tighter course, but was essentially responding to the explosion in the money supply in the week of July 4, much as it had to a similar surge in April. The consensus of opinion on Walf-Street this week appears to be thet eny further increase in short-term interest rates over the balance of the stopping or the stopping of the stopping or the stopping of th

nents of which beve now Government disclosure thet real but the sbort term statis growth in the second quarter affect of this project rehad been revised downwards to uncertain.

6.1 per cent from the previously Maryland Governor found guilty

WASHINGTON, August 23. MR. MARVIN MANDEL, the MR. MARVIN MANDEL, the Governor of the State of Maryland, was to-day found guilty on charges of mail fraud and racketeering after one of the most protracted and closely watched trials in recent American political history.

The jury handed down its verdiet this morning after deliberating for nearly two weeks and after a trial which had lasted two months. Mr. had lasted two months. Mr.
Mandel, a Democrat, had temporarily relinquished his
gubernatorial duties while the
trial was going on but had
intended to resume them if he
had-been acquitted. Under
State law, he will be stripped
of office on the day that his
sentence is pronounced, unless
he elects to resign first.
Mr. Mandel became Governor
in succession to Mr. Spiro Fed, goiong out of his way to declare that the Fed "will not be deterred by the drumbeat of dubious propositions conceroing money end interest rates."

Mr. Mandel became Governor in succession to Mr. Spiro Agnew, the former Vice President who resigned that office after pleading guilty to criminal charges. Maryland politics are well known for intricacies that often appear to border on the Illegal, but it may be unprecedented for successive Governors of a State to be determined guilty of criminal behaviour.

Mr. Mandel was found guilty along with five co-defendants, all prominent Maryland busi-

**DENVER'S RAPID EXPANSION** 

# America's energy breadbasket

AS THE focal point for the productive fields of Texas, Okishoma city centre is near zero and and Leousians, the city of suburban office compress the first production of Houston is the oil and gas suburban office compress the hose, bowevar, who believe that fastest rate in Denver's history Denver, Colorado, is destined to a senergy companies move in the control of prime energy sources—oil, American Search for energy sources—oil, American Search for energy sources—oil, American to the control briggs, coal and uranium—found in independence is not the only rich abundance in a region embry of prime energy sources—oil, American search for energy sources—oil, American to the control of the broader despited to the control of the control of

# edit agencies back MAC

JOHN WYLES

NEW YORK, August 23.

rchase by pension funds, seal on the refinancing agree-ice companies and other ment which was settled in prin-ions whose investments ciple a few weeks ago.

ICA'S two leading credit are tigbtly governed by many agencies have paved the r vital steps towards the al rehabilitation of New al rehabilitation of New City by giving their timent Grade" seal of from MAC, set np to belp al to an imminent \$200m. New York City, as distinct from MAC, set np to belp it out of its financial crisis, will issue by the Municipel return to the public credit markets in the autumn. Before it two agencies, Moody's could do so it had to complete or Service and Standard the refinancing of \$2.5bn. of or shave in the pest been debt through an agreement involves antious rating of its bond. Fart of this agreement involves these creditors accepting pew lisome in their praise for issues of corporation bonds with and Poor's A for the ming issue. These ratings are expected to set the rehase by pension funds, seal on the refinancing agreement which was settled in prin-

### BRIEF

lowing items were to have appeared in editions of the ol Times which were not published becouse of on industrial dispute.

defend the weterwey.

and Texaco.

Texaco.

The Alaske Pipethen, legal experts from ANCHORAGE—The Alaske Pipes bave been drafting the line. Commission reported
it in treaty language, a \$1.5bn. was wasted in building
t must now be followed the \$8bn. trans-Alaska oil pipethe investigate of the treaty line.

r further ammunition campaign.

Carter Administration and political groups.

British trade unlons and church and political groups.

MONTEVIDEO — President excepted proposals from the junta of the armed forces commander-in-chief and celled general elections for November weight, above all since will retain e right to defend the canal's will retain e right to defend the canal's greemant providing for greater to defend the canal's greemant providing for greater co-operation in energy, transport iron and steel, petrochemicals, agriculture and fisheries, health and sociel services, environment and shipbuilding.

MINNEAPOLIS—Doctors found that Senator Habert Humphrey, the former U.S. Vice-President, the former U.S. Vice-President, bad terminal cancer, an inpendic proposed a sive reform of the stem including an intended of the pelvis:

WASHINGTON — U.S. business stocks rose \$2.2bn. in June to esasonally adjusted \$315.29bn. The increese compared with esasonally adjusted \$315.29bn. The increese compared with esasonally adjusted \$315.29bn. The increese compared with esasonally adjusted \$315.29bn. In the first quarter.

Carter proposed a second-quarter increase at \$5bn. second-quar campaign. and political groups.

Carter Administration MONTEVIDEO

study prices, costs actions. The new decree law economic conditions authorises establishment of industry, e move re-banks with subscribed capital eral concern that re- of \$50m.

E A wave of conservative cent steel price rises may speed on, the Carter Admini-inflation and fears within the is still hopeful that the industry about Japanese and is still hopeful that the industry about Japanese and nate will come round to European competition.

Ig the new Panama Canal NEW YORK—The U.S. Justice not the text of the egree published.

In the still hopeful that the industry about Japanese and nate with the still pepariment of the set of the gree published.

In the still hopeful that the industry about Japanese and new Japan

control of the canal to thought, Cie Francaise desby the year 2000 bnt Petroles, Exxon, Gulf Oil, Mobil shington an indefinite Oil, Standard Oil of California

t must now be followed isigneture of the treaty or ratification by two-the U.S. Senete and by amanian people in a marian people in a reas crucial to effective cost control," citing examples of construction workers pald for a successive control, citing examples of construction workers pald for a successive control, citing examples of construction workers pald for a successive control, citing examples of construction workers pald for a successive control, citing examples of c

ie combined with a egainst \$8.2bm. in the first creation programme, quarter. The all others on well-he required to work to whetever jobs they ed.

If Carter signed legisted in the production along public works projects, decide leter this weapon is needed.

Stansfield Turner, the CIA, announced base out 800 jobs in a year ago.

base out 800 jobs in a year ago.

nan Covert and Clan-LIMA—Peru modified banking lews to allow new multinational Carter ordered the banks to operate in Peru and a Wage and Price carry out foreign exchange trans-



# HOW DOES A FERRARI GET ROUND THE WORLD THOUT TOUCHING THE GROUND?

The Ferrari travels by Fiat 170, the fastest heavy haulage vehicle ever produced by Fiat.

From Brands Hatch in Britain it's taken to Jarama in Spain, Monaco, Belgium, Austria special purpose vehicles of which the Fiat 170 and then on round the world, fast and safe is only one example. in the Fiat custom built transporter-together with tens of thousands of pounds worth of equipment-to every starting grid on the-

Better trucks make

better business.

Formula One circuit.

Since the first Fiat truck was built in 1904 (the 24 HP below). Fiat has grown into an international group producing hundreds of We are constantly expanding our range, offer the resources of over 3,000 sales and

and bringing out new models to ensure maximum profitability for operators in every



field in which we specialise.

Today, Fiat are famous across five

continents for technical innovation and for

research into special transport problems.
As part of the lveco group of

companies, Fiat Commercial Vehicles can





# French government plans Frs.9bn. deficit budget

broad lines of Government thinking have already leaked out. It is cenerally expected that settled. on wines and spirits.

legal doctor, he is Uncle Tom. who always has the time and the patience to play with them. Eis nuble manner, too, is areneniar and his conversation peppered with rary allusions to helting, drinking, horses, Facing the are lights and a hery of reporters tof whom half were from the "trade Press" and so in clerical garb), Monsigner Temas O Fialch Thomas Feet had no difficulty in projecting his genial and jocular personality when he met the Press this week as the With disarming modesty, the 53-year-old academic from Crossnaglen whom Pape Paul has appointed to succeed the

la'e Cardinal Conway, pro-fessed himself "dumbfouoded

THE FRENCH budget for 1978 tical strategy during the run-up vill be presented in deficit for to next spring's general election, has not been responding as was according to a decision taken at a elever back-pedalling to persuade external stimulus or to the the French people that he is not first line for many years.

M. Barre will have to do some external stimulus or to the the French people that he is not first line for meeting president Giscard diviting yesterday.

Though full details have yet to be worked out, the decision to rough full details have yet to be worked out, the decision to rough full details have yet to be worked out, the decision to rough full details have yet to be worked out, the decision to rough full details have yet to a definit, probably in the region of Frs.9hn tabout \$1.5bn.t is an important one, since it indigates the Government's intention to give at least a modest stignal of the last two objectives at the post-war record level of land 650m; Venezuela 500m; baye been attained or are in the tilbin, industrial production process of realisation inflation is continuing to see-saw, and the decision. Notherlands 100m; Qatar 100m; by 300m; to 300m; to 300m; to 300m; to 300m; to the found at 7 per cent.

### the deliest will be financed has been postponed to next Monday. Newspaper strike settled

BY OUR OWN CORRESPONDENT

effect and might ing sweeping redundancies

The conflict at Le Parisien

A projected rise in Govern-nical eyequiture of nearly 12 NEWSPAPERS have made the The paper owner, M. Emilien per cont. during the conting year headlines in France as well as to Amaury, was killed in a riding the 1975 agrarian reform continuous continuous during the continuous headlines in France as well as to Amaury, was killed in a riding fiscation of private land, and for the expected to produce a shortfall the U.K. over the past two weeks: accident in January this year.

'a Bill componenting these whose of France as the continuous that the component in the past two weeks: accident in January this year.

'a Bill componenting the continuous that industrial dispute it. I Industrial the continuous that industrial dispute it. of Frs 16bn. Frs. 17bn in the public linances. Some Frs. 17bn in the public linances of the probability of the settlement reached last week, which was claimed as last week, which was claimed as last week, which was claimed as long on, its French equivalent, a victory by all sides, most of the printers' strike sparked in the reinstance. Stid dismissed workers have been in the public linances of the settlement of the printers' strike sparked in the constant of the settlement. The cost of the settlement reached last week, which was claimed as victory by all sides, most of the printers' strike sparked in the public linances. The cost of the settlement reached last week, which was claimed as left or the settlement reached last week, which was claimed as last week, which was claimed as left or the settlement reached last week, which was claimed as last week, which was claimed as last week, which was claimed as left or the settlement reached last week, which was claimed as victory by all sides, most of the printers' strike sparked in the printers' strike spark medium term Treasury binds switch to photocomposition, and The cost of the scillement, and not by the creation of the 29-month-old dispute over a estimated at some Frs 14m. new proney which would have an modernisation programme entail. 1about £1 fm.1 was extremely at the high and it was only thanks to a oring the franchinder pressure. Parisico Libere was finally massive flovernment contribution that a solution could be

found at all, lobacco and petral will be raised Libere, a popular right-wing trouble—the paper lost more cluded up until new, as well a constraints, cumpany taxation tabloid, was not only the longest than half its original circulation. and according to some economic constraints to some economic constraints to some economic tabloid was not only the longest tabloid was not only the longest than some constraints to some economic tabloid was not only the longest than some paper to more cluded up until now, as well as the increased.

The decision to run a budget probably the most dramatic and dispute—the management and the newspaper industry as a tropy with a printer Minister Ray mand Europe may take off at least the probably the most dramatic and dispute—the management and the newspaper industry as a tropy with a specific some probably the most dramatic and dispute—the management and the newspaper industry as a tropy with a specific some probably the most dramatic and dispute—the management and the newspaper industry as a tropy with a specific some probably the most dramatic and dispute—the management and the newspaper industry as a tropy with a specific some probably the most dramatic and dispute—the management and the newspaper industry as a tropy with a specific some probably the most dramatic and dispute—the management and the newspaper industry as a tropy with a specific some probably the most dramatic and the newspaper industry as a tropy with a specific some probably the most dramatic and the newspaper industry as a tropy with a specific some probably the most dramatic and the newspaper industry as a tropy with a specific some probably the most dramatic and the newspaper industry as a tropy with a specific some probably the most dramatic and the newspaper industry and the newspaper industry as a tropy with a specific some probably the most dramatic and the newspaper industry as a tropy with a specific some probably the most dramatic and the newspaper industry as a tropy with a specific some probably the most dramatic and the newspaper industry as a specific some probably the most dramatic and the newspaper industry as a specific some probably the newspaper industry and the newspaper industry as a specific some probably the newspaper indust

since last autumn, are clearly Press was partised on a dozen ment will beneaforth he free to GENEVA-the private finance part of the Government's poll- occasions by sympathy sloppages, employ whatever labour it likes, romnany Harvel of Cie SA was dectared bankrunt W. German trade surplus rises

VEST GERMANY achieved a speculation about the Govern-possibly even a new boost to pritrade surplus during the first ment's forthcoming package of vale investment through more nor cent helps the April figure.

Seven months of this year of measures to underplo flagging generous depreciation allowances, the fourth consecutive mentile.

10:120.11.n. up significantly from Browth during 1978.

While no clear decisions are decisions are sampled to the latest the consecutive mentile. the DMISSon, carned during the There is sill, however, no importable period of 1976, the reliable evidence at all as to receive the statistical Office which way the enalition Cabinet because the surplus narrowed to fine the surplus narrowed to fine

Spanish State, except to say that it is to be "democratic." The release from French prisons of the PSOE several Basque initiants, are well known—but this is a are well known—but this is a are method for open-modedness in nationalist organisation, is now leaders began the stopping to substitute for open-modedness, and threatening to resume violent post for efforts to take the action unless an amnesty is proved of bread.

Spanish politics, it seems, and for dialogue rather than rigid action unless an amnesty is proved of bread.

The release from French prisons of broke a two-day bread nakers in time for open-modedness in threatening to resume violent. Spanish politics, it seems, and for dialogue rather than rigid action unless an amnesty is proved of bread.

The release from French prisons of broke a two-day bread nakers in time for open-modedness in actional strength in the capital Rakers.

For dialogue rather than rigid action to the capital Rakers.

Spanish State, except to say the second release from French prisons of the capital Rakers.

For dialogue are two-day bread nakers in the capital Rakers.

Spanish State, except to support the second release from French prisons of the capital Rakers in the capital Rakers.

For dialogue are two-day bread nakers in the capital Rakers.

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For dialogue are two-day bread nakers in the capital Rakers.

The contract form of the Policy of the polic

The following items were to have oppeared in editions of the Financial Times which were not published because of an industrial dispute. PARIS-Industrialised countries

tion to give at least a modest dards. Price rises this year are pectations hovering around the 100m. to 300m. The money will be amount. It was clearly not laten lightly, given M. Giscard's bring them down to somewhere thinking in terms of some ceolarises around 7 per cent.

While a figal decision on how the delical will be financed has

LISBON-Prime Minister Mario Soures' minority Socialist Gov ernment rained an easy victory In Parliament for its land reform Pill which softens the impact of property was expropriated afte the 1974 revolution. STOCKHOLM - Swede:

annunced new fishing limits in the Ballic Sea, effective January 1. 1978, setting a houndary mid may between the Swedish island of Gotland and the Eastern Baltic countries. This would aislen to Sweden 45 per cent. of

PARIS-France

some of the krakes on credit ex- a direct result of the dispute that the Sundicat Du Livre CGT affected for the next two year-parsion and wage rises, which since it began in March, 1975, will no longer be able to tun a and targe quantities of grain and been severely restricted and the Paris and provincial closed shop and that the manager today will have in he imported Warrants were issued for the arrests of

Statution Office with way the emittion Cashner for the court of total, For July, along the first purpose of the court of the first purpose of the formal random of talks, at the formal ra

# New chance for contracts

on H.K. mass transit

Substantial contracts are soon valuable contracts hadly needed to be awarded for the major to safeguard jobs is therefore second stage of Hong Kong's glittering."

mass transit railway system, promiss a major opportunity for man of the Mass Transit Railway, British companies, according to said; "Brilish contractors in a North of Eogland Development stage one made successful bids Council trade mission to the for floom, of business. Those colony.

Contracts for the phase two merit and we were simularly operation will amount to 2500m. impressed by the management Contracts for the phase two merit and we were singularly operation will amount to 2500m, impressed by the management two-thirds on the civil engineer-presentations." Ing side and one-third on the The Mass Traosii Railway is electrical and mechanical pro-ow considering how to raise duct side of toe project. In the phase proportion that the Export ducts than in the phase one Credit Guarantee Department of ordering two and a half years the British Covernment was now ago," said the leader of the seriously thinking of making mission. Mr. Malcolm Campbell, available terms in Hong Kong and the opportunities for the dollars as this was the currency northern electrical and mech in which the Mass Transit opera-

TRADE NEWS

Sweden discusses

major Nigerian deals

SYEDEN HOPES for a major vard for LNG tankers a floating increase in trade with Nigeria ammonia plant and harbours and orders worth several hundred million sterliog for Swedish compsoles following 14-18 gas tankers and soffering last week's visit to Lagos by a 135,000 M3 model based on Energy Minister Olof Johanssoo a Norweglan deaign. Other and deliveries to Lagos by a 135,000 M3 model based on Energy Minister Olof Johanssoo a Norweglan deaign. Other and deliveries to Nigerian of the visit opeos the way for substantial direct imports of Nigerian oll and gas by Swedeo and deliveries to Nigeria of tankers, pipe and petrochemical coupment. These projects will now be oegotiated in detail.

Mr. Johansson told a Press conference yesicrday that Nigaria appeared to regard Sweden as "an ideal trading partner" because of her attitude to OPEC, her work to bring about agreement in the North-South dialogue and her foreign aid policy.

The Nigerians have agreed to negotiate direct sales of thair crude oil to the state-owned Sx-edish Pelroleum Company and SP has been invited to join NNPC, the Nigerian oil company, in prospectiog new areas.

Swedish crude imports could be "several million tons" a telecommunications orders for the new Nigerian railway project.

The Venezuelan order is for the venezuelan order is for the several million tons" a telecommunication orders of the other worth \$35m. from Nigeria.

The Venezuelan order is for the received two new intervations of the other worth \$35m. from Nigerian order is for the several million tons at the part of the propose witching equipment is for the part of the propose witching equipment is for the propo

pany, in prospecting new areas.

Swedish crude imports could be "several million tons" a telephone switching equipment vear. When Nigeria's new reof the crossbar type for 21 new finery comes into operation, exchanges and extensions to old exchanges. The Nigerian prefer import fuel oil directly. import fuel oil directly.

Following Mr. Johansson's ment for three new transit the Swedes also have a exchanges and extensions to six i fool in the door as regards participation in developing Nigeria's hatilital gas resources, where they will be competing with the Americans and several European countries.

The Nigerians have agreed to stood to be leading the competing from a series of the current also concerns crossbar equiples.

Following Mr. Johansson's ment for three new transit forms part of the current forms part of the curren

The Nigerians have agreed to stood to be leading the com-negotiate sales of gas to pelition. The Australian Cabinet Sweden from 1982 and orders to had been expected to make a Swedish companies, principally final decision by the middle of the state-owned Götaverkoo ship- this month.

Lower grain sales cuts

U.S. trade with Soviets

# northern electrical and mech-in which tha Mass Transit opera anical industry to bid for tion works. Fiat in Algerian talks

Swedish Government. The Mitsul Company is understood

to have offered to build the ships for a price in the Kr.750m. (£100m) range, or some Kr.250m. lower than the Swedish offer from Broström."

EEC textile action Some and Theodore Hervel, he father and son who gan the contract of father and son who gan trade fell significantly during year's level for the rest of the rest of the last it into the contract to continue at a pace very close to make it computers from ginund \$1.55bm. to \$15bm. a father father according to the last it computed to \$354.5m. a year ago.

In father and son who gan the contract of the contract of the state of the last it is suited for the rest of th

Fiat has been negotiating with television systems now in use in Algeria for a contract which in Europe.

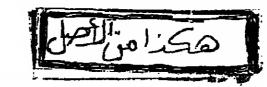
volves the construction of a Sony sale it hopes to start 100,000 car-a-year plant near the exporting the recorders to Euro-Algerian port of Oran. Fiat is pean countries, especially the competing with Renault and EEC, in the near future, while Volkswagen, among others, fpr Sanyo said it is negotioting for

to lose an arder for pine roll out reausite following a 30 per cent. roll off ships from a Swedish increase in exports in the first company to Japan despite the 30 half of this year. January to per cent. price subsidy and June earnings reached 572m... The Pertamina deal

.. The longstanding legal wrangla all company Pertimina and Rappaport Group chartering companies has finally been resolved by way of a \$150m. The European Commission ment, Perliming's charter obli-

# the second content of the deem cautious road to require the most first will establish its related with the content of the second of the third of Span shall establish the centre of the second of the third of the second of the second of the third of the second o

orders madella



# If you could use E7million this morning, get in touch.



Today, and every day Britain's insurance companies and friendly societies have £7 million to invest in the UK for their policyholders.

The total of nearly £28 thousand million invested in Britain at present breaks down like this:

- 34% invested in stocks and shares supporting industry and trade.
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- 13% invested in mortgages and loans—both to help industry and individuals.
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INSURING BRITAIN'S FUTURE TODAY.

# Foreign cars cost more to run

It is the first time in four ing group.

The Drive index is based on interviews with 12,000 motorists year who provide month-hymonth comparative costs on 24

makes of popular car.

The magazine also describes as "bighway robbery" the £50m. a year it estimates is being lost to the Exchequer because of the large number of people who avoid paying road fund tax. insurance, or for Ministry of Transport tests and, in some cases, do not even have a driving cases, do not even bave a driving licence.

It hlames poor melhods of tax collection, lack of enforcement, low penalties, and lack of registration control for making the practices easy and wide-

that he was considering inited was applicated ducing a cash ceiling on The NEC sub-committee on the Post Office, wishes the bank there is a good deal of Treasury retailers' profits on coeffe in the banking and finance has been to be under the aegis of the resistance to this.

The office acts as an overnight consulting with interested unions Post Office.

The office acts as an overnight and other hodles over the last National Savings Bank lender to Government, a function though retailers' gross marginse on coffee had not increased as Mr. Eric Heffer, has discovered the Civil and Public Servants within the operations of a bank. cash profils bad more than doubled.

The idea of a cash margin limit was resisted by the etPail Consortium, which feared that if such a precedent was set for coffee it could be followed in respect of grocery products. It said this would play havoc with a shop's profit margin mlx. The Consortium put forward its own idea for guaranteeing that one brand of coffee was always on sale at a reduced price to fend off this threat.

# Scott Lithgow wins orders worth £36m.

BY ROY ROGERS, SHIPPING CORRESPONDENT

However, motoring costs in general have risen steeply between May last year and April this year with Drive estimating the average motorist spends for Nagasaki.

The Drive index is based on the spends out that Japanese yards are still imlinary results, Page 12.)

Another recent order involves the liminary results, Page 12.)

Another recent order involves the object of the second quarter of this year.

Another recent order involves the built at Cletands Wallsend first of four similar cargo livers the built at Cletands Wallsend for Stephenson Clarke Shipping of London at a cost of about the lowest since September.

Yesterday Sir Lindsay declared the was pleased to be placing.

equivalent of one year's work for Ocean director responsible for Swan Hunter and Cammell liner trades, said that when the Laird yards, should be finalised works in Greenock, Lower Clyde. So deal is looked at as a total pack-early next month. An undisclosed portion of the age they had got "the hest price Government's fibm, intervention available from either U.K. or privately-owned James Lamout than Britisb cars, according to a survey carried out for the Automobile Association's magazine, Drive.

It is the first time in four Its that British models have the first time in four Its that British models have the first time in four Its that British models have the first time in four Its yards and engine liner trades, said that when the Laird yards, should be finalised works in Greenock, Lower Clyde, deal is looked at as a total pack-early next month.

An undisclosed portion of the age they had got "the hest price Another Lower Clyde yard, the gate they had got "the hest price and the they had got "the hest price Another Lower Clyde yard, the covernment's fibm, intervention available from either U.K. or privately-owned James Lamout than British cars according to a shippards." This in and Co., shipbuilders of Port which involves three 20,000 d.w.t. cludes delivery dates, prica, Glasgow, has won a £1.3m, order than the first time in four based Oceao Trunsport and Tradition and mant for a shudge carrier for the ease of building supervision. Belfaat.

The yard had virtually covered the covernment's first time to four the first time in four the first time to first yards and engline trades, said that when the Laird yards, should be finalised works in Greenock, Lower Clyde.

An undisclosed portion of the age they had got "the hest price and the had yards, should be finalised works in Greenock, Lower Clyde.

An undisclosed portion of the age they had got "the hest price and the had the first time to finalised.

THE SCOTT LITHGOW division the amount of Government sub- State shipping line. The deal, of British Shipbuffders has won aidy involved in the deal. But which should mean much orders worth about £36m., the Mr. C. D. Lenox-Conyngham, needed work for the Govan, equivalent of one year's work for Ocean director responsible for Swan Hunter and Cammell

years that British models bave been significantly cheaper to run. The main reason is a steep rise in maintenance and repair costs for foreign cars.

Comparative figures for the 12 months ended February and April show a rise of over ip to 6.24p per mile for foreign cars and 0.2p to 5.72p per mile for British cars.

However, motoring costs in the second part of the dwind-ling workload at the Lower Clyde vards, a start on the new vessels will be made immediately for delivery during the second balf thing workload at the Lower Clyde vards, a start on the new vessels will be made immediately for delivery during the second balf thing workload at the Lower Clyde vards, a start on the new vessels will be made immediately for delivery during the second balf thing workload at the Lower Clyde vards, a start on the new vessels will be made immediately for delivery during the second balf thing workload at the Lower Clyde vards, a start on the new vessels will be made immediately for delivery during the second balf thing workload at the Lower Clyde vards, a start on the new vessels.

More than 100 years ago, Scott of its 300 workers. The new order provides a year's work.

The yard had virtually ccased shipbuilding through lack of orders and recently paid off 65 of its 300 workers. The new order provides a year's work.

Sir Lindsay Alexander, Ocean that Japanese yards are still immary results, Page 12.)

Another recent order involves.

Another order with an virtually ccased shipbuilding through lack of orders and recently paid off 65 of its 300 workers. The new order between the new order by the new order provides a year's work.

Sir Lindsay Alexander, Ocean that Japanese yards are still immary results, Page 12.)

Another recent order involves.

Yesterday Str Lindsay declared

he was pleased to be placing Negotiations are continuing shipping ia being built, an incorders in the U.K. "and so playon the £130m, deal under which crease of 118.819 tons, although ing our part in supporting a British Shipbuilders would prothe total order book, at more viable shiphuilding industry."

vide 24 bulk carriers and two than 2.5m, tons, is 128,767 tons No details were available of floating cranes for the Polish down.

# **Proposals for State** Bank ready soon

BY JOHN LLOYD, INDUSTRIAL STAFF

BY IAN BREACH

plant at Windscale.

plant at Windscale.

The tests, to be carried out by from the U.K. Atomic Energy of official British research into the National Radiological Pro-Authority, the case for British radioactive contamination of the tection. Board, follow meetings Nuclear Fuels to construct a Irish Sea.

Village radioactivity tests

PROPOSALS on the formation of a good deal of opposition to Association, and of the Society a State Bank, merging the nationallsation of the banks, but of Civil Servants, will press for National Savings Bank and Post unanimous support for the idea control by the Civil Service.

Office Giro, are being finalised by of a State bank, from the unions two separate high-level committee has not made up its mind, and may have the question open in their

PROPOSALS on the formation of a gold one or present the production of the banks, but of Civil Servants, will press to produce coffice agreement of Correspondent to the comment in the comment of the correspondent to the comment of the comment of the correspondent to the comment of the comment of the comment of the correspondent to the comment of the

# £ in your pocket will be smaller

THE BANK of England has started production of a smaller fl note-about the size of the

old 10 shilling note—to be issued next year.

The note carries the serial number only once, in the hottom right-hand corner at the front, leaving the left-hand number-space clear for possible future coding numbers which will allow the use of sorting

Ahont 800m. of the mostly green note will be printed,

using the same portrait of the Queen on the front as the existing £5 note.

The design on the hack shows Sir Isaac Newton, who died 250 years ago. It is part of a acties announced in 1968 portrayland between \$1.000. traving htatorical figures on the

Tha Bank sald yesterday: "The new £1 note incorpurates improvements and a more sophisticated design more sophisticated design which we also hope will make it more difficult to forge." It measures 21 inches by 5%.

### Scottish campaign for home rule

By Ray Perman, Scottish Correspondent

strength.

Elections for the Scottish Regionat Councils will be held next year, there is the prohability of a referendum on devolution, and the possibility of a General Election and direct elections to the European Parliament.

Mr. Wolfe added he was confident that if there were a General Election the Nationallsts would get at least 36 per interest of the conference of

allsts would get at least 36 per cent, of the Scottish vote, giving them hetween 30 and 40 Parlia-TESTS ARE to be carried out to sent from Windscale discharges, the government bodies supportascertain the levels of radio That will supplement tests car-, ing the plant proposal.

active contamination in the sir ried out on household and readround Ravenglass, about 10 miles side dust in the area.

from the British Nuclear Fuels

Apart from a brief submission
Covernment, who made a blisplant at Windscale.

Apart from a brief submission
Covernment, who made a blisplant at Windscale. mentery aeats. The party regards 36 seats—balf the Scottish total—as a mandate for

# Britain 'a dump for low



its former glory is due to be completed next month. The nperation has cost £40,000, paid for by Bridge House Estates Trust, a fund with which the City of London Corporation maintains the four City bridges—London. Southwark and Blackfriars—at an cost to ratepayers. The photograph by Leonard Burt shows Michael Jackson, an employee of Staneguard, sandblasting no the south-west pier of the bridge.

# World oil reserves are estimated

# North Sea production cut 130,136 tonnes

Economic round-up

OIL PRODUCTION from the The slight fall in production that factory loat £300.000 last u.K. sector of the North Sea from BP's Forties Field was and the loss is expected the last month by 130,136 tonnes caused by essential work being crease to £460.000 this year.

Swedish Lloyd
Sailings
Sailings
Smeld last week during the Windsar part of the Earth, will prefer sailing a week hetween Gothenburg and Gothe

WHOLESALE PRICES

# Viewdata system exported to West German

By John Lloyd, Industrial St THE VIEWDATA system v bas been developed by the Office will be exported to

Germany for use by the Bu post, the West German office. Under a "substantial" tract—precise details are available—signed yesterda Bonn, the Post Office will so the Bundespost with a dup of Viewdata computer grammes and expertise. Germany adaptation of system, which will go oo soon, wilt be known as

Bildachirmtext. Viewdata links the telc<sub>l</sub> to a TV set. Computer-s information is displayed o screen in words or s diagrama

Under the contract inf tion about Viewdata is resti to West Germany for the three years. West German will be unable to compete Viewdata in world markets

The Post Office bopes th the Bundespost contract is cessful it will lay the fo tion for an integrated Viewsystem throughout We

Europe.
'It is expected that Vicwill go into general use 1 U.K. by the early 1980s. Poat Office will start large

# cost 207 jobs

By Kenneth Gooding. Industrial Correspondent

GLYNWED group is to clo cast iron bath factory in Fi and the 207 jobs will be lost

# Key events of the last 18 days

POLITICS: Lahour beld the Liverpool dockers are claiming a passenger and to allow travel extending the Government's unit latest phase in telephone ex
Sir Michael Swann, BBC chairto the Conservatives and the Mational Front pushed and employees they could expect no

The Labour Parly is thinking uide lines would allow.

The Labour Parly is thinking of setting uo 12 directivelected

Politics: Lahour beld the Liverpool dockers are claiming a passenger and to allow travel extending the Government's unit latest phase in telephone ex
Jast clearly arrived though pricing programme for basic change moderoisation. The condomestic demand and output tracts bava gone to GEG, Plessey

With the Laker cut-price fare.

Tesco increased ita ahare of and Standard Telephonea and the grocery market from 10.8 Cablea.

National Front pushed and employees they could expect no
more than the Government pay excursion) rate, London-New cent, last month. Sainsbury's The bank continued its rapid have also risen, from 8.2 to 8.7 growth, attracting £249.5m. in July to 183.8 (January 1974 bit)

On the prices front only 51 TWA are marketing a £149 per cent. The Coop Allies Supthe five weeks to July 30, bring 100 for a rise af 178 per cent.

The Labour Parly is thinking guide lines would allow.
of setting up 12 directly-elected On the prices front, o

of setting up 12 directly-elected On the prices front, only 51 TWA are marketing a £149 per cent. The Co-op, Allied Sup- the five weeks to July 30, bring- regional authorities and about 200 per cent. of companies expect to return fare, also beginning from local authorities in a sweeping re, raise their prices in the next London. of setting up 12 circlety-elected regional authorities and about 200 per cent. of commonles expected in the post of commonles according to the ment. The post of commonles according to the ment. National Opinion Polia saked a the lowest figure recorded since sample of clittens what they companies were first saked two thought about the EEC and found that SEC and found that

THE tong-awaited turning-point in the rate of inflation has at POLITICS: Lahour beld the Liverpool dockers are claiming a passenger and to allow travel extending the Government's unit latest phase in telephone exclass clearly arrived though ladywood by also 25 hours much and approximately allowed though

227.9 (July, 1972 = 100). Gross Domestic Product fell During the past three mo
TRADE FIGURES—The U.R.had by around 1 per cent. between domestic credit expansion

lines, and is instructing its De partments and is instructing its De partments not to place orders with the rogue concerns.

Pay claims coming up are aven Authority to permit the service see the price per pound of most higher. The train drivers' union, to start from Gatwick, rather fresh and frozen meats displayed Malta and contracts valued at mountain of the per cent. against tha second quarter of last year,

New York on September 29, and five years under the 1975 which would fire inefficient spite of the receasion. Soma she per cent in Britain.

Each on the previous month to the previous month to the previous month of the previous month to the previous month of the previo

(1970=100) Output 223.2 233.9 248.0 259.2\*

though the figures were beavily distorted by charges in public bolidays: this index has fallen by 6.7 per cent. during the last three months compared with the mostlers anatter.

seasonally adjusted), according GOVERNMENT BORROWIT

first thought; at £8.62bn. (at prices, scasonally adjusted was almost 11 per cent. than in the first threa mt (home-sales) Materials of the year, about twice as a fall as first estimated. The volume of retail sales 3.6 per cent. in July to (1971=100) from the rev June figure of 103.8 as a r of a concentration of com; tively buoyant annual "sa in a later month than viously. The value of nev stalment credit of finance ho and retailers rose by 4 per to £1.06bn, between the first

second quarters

MONEY SUPPLY—Sterling the broadly defined m supply, rose by about £520m 11 per cent. (seasonally justed), in the five week July 20. This makes a ris just under 3 per cent, in three months since mid-A partially offset by a contra-Gross Domestic Product fell of £290m. In domestic cree Daring the past three mo been £930m., compared with



I oil resemb timated Mon. tonnes

# he Renault 30. A car to re-awaken e driver that lurks inside all of us.

Remember your very first ts car?

Fast. Responsive. And loads m to drive.

But hopelessly impractical e you've progressed into er saloons.

Which are certainly much e comfortable, but often boring to drive.

With one notable exception.

The Renault 30 is among nost luxurious prestigious ns on the road.

But with a V6 engine it easily most sports cars to shame.

Acceleration is remarkable i0 in 9.2 seconds, and a

cruising effortless at 70 mph. At 23-27 mpg it's economical too.

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Which still leaves space for a cavernous boot under the

top speed of over 112 mph makes tailgate. (You can even fold away the back seats, giving you thirtyfour cubic feet. More than any car in its class.)



LUGGAGE SPACE WITH THE PARCEL SHELF REMOVED.

Standard fittings include a centralised door locking system, electric front windows and cigar lighters back and front.

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# LABOUR NEWS

# Financial Times resumes after 16-day stoppage

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

PUBLICATION of the Financial recommendation in an industry offsed nights off and carried out Times resumed last night after appeals committee that they its threat on August 4. By this a stoppage which lasted nearly should do so—is that ACAS will time the issue had gone into procedure, and the argument three weeks, with the loss of the called on to help the talks.

These are expected to start turned to the proper interpretation of the procedure agreement.

The stoppage ended without the issue which provoked it taking a personal interest was the concern that continuity the issue which provoked it taking a personal interest.

Apart from the crossalless of production could not be appeals of production could not be appeals.

hecause they were marked on the duty roster in blue).

But it did result in mutual agreement that the industry's disputes procedure suffers from a "fundamental deficiency" and that unions and managements in Fleet Street should enlist the help of the Advisory, Conciliation and Arhitration Service in an overall payment of £4.900 hy a decision hy both sides not to the men by the NGA as part of the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both sides not to the men by the NGA as decision hy both s

tion, to which the printers in up.

neip of the Advisory, Concillating men by the National Graphical Association and Arbitration Service in an overall payment of £4,900 by a decision hy both sides not to the Financial Times to he dispurse the argument about who bursed among all NGA members first broke the procedure with hetween the Financial Times and at the paper for clearing the "bostile action," and set out to the National Graphical Association, to which the printers in the paper for the National Graphical Association, to which the printers in the paper for the National Graphical Association, to which the printers in the paper for the National Graphical Association.

more the details of the compromore which made a return to
work possible.

It is therefore possible that states that foture disputes must a joint account—despite the fact
"hlue" nights wilt continue to be put through procedure, and that an official of the union was
be taken by the meo coocerned
which into pages for casting the type into pages for casting taken. The chapel agreed not to
This and the question of to what
hold meetings in working hours extent committee findings should
without management parmission be hinding, will be discussed in

By an understanding, not specified out in the agreement, money for such nights will be deducted and lodged in a joint thank account held by the union and the company. The money will be released on joint signature if and when negotiations on manning including "blue" nights, are successful.

The other step to emerge from Monday's settlement is that tha monday's settlement is that that the company needs.

hold meetings in working hours extent committee findings should be binding, will be discussed in the committee findings should be binding, will be discussed in the committee first in March this year, hecause, In this case the committee for the recommittee findings should be binding, will be discussed in the committee for the committee findings should be discussed in the committee for the discussed in this case the committee for the discussed in this case the committee for the discussed in the recommittee for the discussed in this case the committee for the recommittee for this year, hecause, In this case the committee for the recommittee for the r

Monday's settlement is that the paper's manning needs. the chapel had been preparing a two sides—unable to resolve the The company warned in July claim for a four-day week, as issue between them, despite the it would deduct pay for unauth-rules in some other newspapers.

Press peace plan at Darlington

PUBLICATION of the Financial recommendation of an industry orised nights off and carried out

The stoppage ended without Jim Mortimer. ACAS chairman, the issue which provoked it taking a personal interest. Was the concern that continuity being resolved. This was the company's attempt to end the tions of breach of procedure guaranteed without bringing arrangement with a former head which put the two parties in matters to a head. It appears to deadlock about the meaning of have been ready to risk a printer which gave some printers deadlock about the meaning of have been ready to risk a extra nights off without loss of the words "status quo." the NGA stoppage with the longer term in chapel (branch office) had inmind. As it happened its deducted from individuals taking traditionally a quiet time for

The printers secured the hackdispute belong late on Monday But the men, who according ing of the NGA in their stand on right. It did not meotion the to the company dismissed them—
issue of "hlue" nights directly, selves from August 4, will receive fusal to be bound by finding a nor the details of the compro- no wage for the period of normise which made a return to publication.

catering workers. Wages for the staff, all in and restaurants are set.
restaurants and hotels, are based The Municipal Workers' Union

5-67 5-62 Ang '77 Ang '76 5-1% 4-8% 10 Mag 77 Mag 78 5-3%, 5-0% A=E '77 A=E '76 7-1. 6-72 MikLES Add '77 Adg '76 7-7 : 7-1: SOUTH WEST 10 May 76 May 76 457, 4-27 6-6 6-3 SEASONALLY ADJUSTED Regional differences in unemployment have tended to widen

UNEMPLOYMENT

slightly again in recent months as the overall total has climbed after being on a platean during the winter. Since mid-April, for example, there have been disproportionate rises in the number ont of work in northern England. Scotland, Wales and Northern Ireland, while in south-east England the increase has been well below average. Consequently the unmployment percentage in the latter region is now less than 60 per cent of the rate in northern England and Scotland. This is in contrast to the pattern earlier in the recession when there was a slight narrowing of such regional differences.

# Catering pay claim

the chapel had been preparing a cent. pay guidelines has been payment, is taken as the rate the chapel had been preparing a cent. pay guidelines has been payment, is taken as the rate claim for a four-day week, as submitted for nearly 400,000 above and below which rates for other types of workers in hotels

NEWS ANALYSIS—AIRPORTS

# Pay policy off course

BY DAVID CHURCHEL LABOUR STAFF

FOR THE FIRST TIME in more tion with the TUC and a major £3,199 (plus £510 pay po than two years the TUC and the public-sector union.

Government are in open distriction of assistants' claim rests on one. This represents rises pay policy. The cause of this submitted in 1972 to nationalise between 142 per cent and rifft is the dispute by 850 air pay scales by restricturing the per cent. The Grade One se traffic control assistants due to three grades of air traffic control were to be increased if expand their present limited in assistants to create two grades. £3,354£4,365 (plus £510)

The Government firmly from centres, responsible for all Following the end of for the helieves that the 1975 settlement British air space, about 3,000 a pay policy on July 31 this for the assistants giving rises of day. for the assistants giving rises of the pay policies which expired at the beginning of this month, directly contravenes its own pay take a flight plan from a pilot in their sector, check that it is correct and make adjustments or re-routa if if necessary. Then

Restricturing re-routs it if necessary. Then the assistants union, the civil and Public Services Association, and the TUC both be into the computer screens to lieve that the settlement should implemented, since it was based lieva that the settlemant should implemented, since it was based on a job evaluation and restructuring exercise and negotiated before the pay policy began. They say that the rises should be allowed under the provision for coping with anomalies outlined in Paragraph 14 of the Government White Paper on pay policy, The Attack on Infiation After July 31, 1977.

At a time when the Government looks to the Trades Union Congress in Blackpool next month to support the 12-month rule and to moderate pay claims, the disputa is an untimely issue on which to stage a confronts.

expand their present limited industrial action into a four-day strike from to-morrow.

Apart from creating this confrontation between TUC and Government, the dispute marks the Government's firm intention to make its pay guidelines stick in the public sector, where it can directly infinence wage settlements.

The use of new computer 13,945-15-135. This meant 15 techniques led the union to seek age increases of 17.6 per centary and coording to the Civil According to the Civil Acc

# Peace bid at Cammell Laird

BY OUR LABOUR STAFF

restaurants and hotels, are based on rates fixed by the Licensed Residential Establishment Wages Council which bas already examined the claim.

The council, made up of an equal number of employer and trade union representatives to gether with three independent receive far more than the wage gether with three independent receive far more than the wage got non-service and the company also decided last of the receive far more than the wage got with three independent receive far more than the wage got night to withdraw the serving of from doing their jobs. About 60

The Municipal Workers Union bas been working from the TUC's A MASS meeting of Cammell been on strika for five weeks new procedural agreement and their industrial action and the confederation to plan worked out last night to when the yard reopened after disputes.

The management have to substitute a five-day superior to

THE WESTMINSTER PRESS, develop proposals for journalists' editorial director of News Group locked in a long-running dispute over the closed shop with the locked in a long-running dispute working arrangements, he sold. Newspapers, arguing against a certifier working arrangements, he sold. Newspapers, arguing against a certifier with three ladependent receive far more than the wage age following a five-week strike, struction prevented most or the four receive far more than the wage there with three ladependent receive far more than the wage the members, will meet again after receive far more than the wage the members, will meet again after receive far more than the wage the members, will meet again after receive far more than the wage the minimum and such as in factorial receive far more than the wage the minimum and such as in members, will meet again after receive far more than the wage the minimum and such as in members, will meet again after receive far more than the wage to following a five-week strike, struction prevented most or the four receive far more than the wage to following a five-week strike, struction prevented most or the fact of the fact in a forth four receive far more than the wage to following a five-week strike, struction prevented most or the fact in a following a five-week strike, struction prevented workers were the minimum wage to fill the fact in fact out in the fact in fact out in fact out in fact out in fact out in fact of the fact in fact out in fact out in fact out in fact out in fact of

# Setting the standard for air defence.

An important NATO objective is equipment standardization. And there is no better example of meeting that objective than the Raytheon developed Improved Hawk air defence system.

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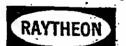
a truly cooperative air defence network. We are bringing the same technical capability and international management skill to our role as systems manager for the seven-nation

NATO Seasparrow Missile System. In the U.K., our subsidiary, Cossor Electronics Limited, has long been an important pro-

ducer of radar and avionics, with their own product lines and overseas projects.

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Distillers exports a record £245 million

Extracts from the statement by the Chairman, [r. J. R. Cater, circulated with the Report and Accounts for the year ended 31st March, 1977.

### eral observations on results

te consolidated trading profit for the year ended 31st March 1977 amounted to nillion, an increase of £37.2 million over the previous year. Higher selling for both Scotch whisky and gin in the home and export markets accounted for portion of the increase. In addition, an encouraging upward movement in total hipments of Scotch whisky and in both home and export sales of gin came
strongly in the second half of the year. The trading activities of the companies
and carbon dioxide sectors again achieved good profit growth and made an at contribution to the results.

ie surplus from investments realised relates almost entirely to BP stock. £1.1 of the stock was sold, leaving a balance of £6.1 million at the end of the year. ducting financial charges, taxation and minority interests and adding the share rofit of United Glass, the profit before extraordinary items was £63.3 million p per share compared with £43.5 million or 11.98p per share last year.

### dends

ne directors recommend a final dividend which together with the associated it represents an equivalent gross rate of 6.80892p per sbare.

is now known that the relevant rate of tax on the equivalent gross amount The recommended dividend is accordingly 4.49389p per share and the

In the interim dividend of 2.0125p per share (gross equivalent 3.09615p) paid, the recommended total gross equivalent for the year will be 9.90507p e compared with 9.00461p last year.

### ch whisky

### iction

lowing the pattern established in the two previous years, the necessary ratios. current production, existing stocks of maturing whiskies and projected les were again kept under frequent review. We believe that we have ed a well balanced and entirely sound stock position which will continue. le adequate cover for the supply of all our brands.

ork on the commissioning of the new equipment in the enlarged Port Dundas proceeded successfully. The construction of the new blending and bottling Shieldhall, Glasgow, continued to make excellent progress. John Walker & in to bring the new unit into operation under a phased programme ucing in the autumn and thereafter to build up to the required output.

the outset of the year under review, the Chancellor imposed a further of more than 11% in the excise duty. The increase immediately depressed some months but, when the Government began to give every indication roposed to increase the duty yet again in a December Budget, demand in er and December reached a quite exceptional peak. This second increase he into effect on 1st January 1977 and the Government now takes for itself, f excise duty alone, £3.16 per bottle sold in this country. There is in a resultant higher VAT element payable on the duty paid price of our Reports have appeared during the past year suggesting that the Government hat the spirits industries have little about which to complain when is increased, so long as it remains no higher in real terms than it was period of high inflation began some years back. There are a number of hy I believe this to be fallacious. One is that such an argument would be if it could be shown that the rate of duty prior to inflation was fair and Such is not however the case, and the rate levied on spirits was then, and ow, proportionately much higher than that levied on other alcoholic

ther effect of the duty increases was to intensify the existing heavy burden n the industry by the requirement to finance duty payments during the riod of credit granted to the trade. Conversations with, and representations vernment on the matter of relief from this pressure met with no success, wernment continued to deny us any period of credit by way of concession, sey have recently undertaken to review the matter in the present year. ry's excise duty commitment during the pre-Christmas buying period now by exceeds £125 million.

try clearances were increased by 9% following the buoyant but distorted buying in November and December and in spite of a considerable drop in sales during the quarter ended March 1977. It was reported last it own sales had fallen by a greater proportion than those of the a result of our pricing policies, and the loss in market share continued onths during the year under review. Our sales for the year, although lid not achieve the industry growth rate. However, in the last quarter ome recovery in market share. Haig and Walker remained among the ers and all our brands improved their profitability in a highly competitive insitive market. Sales of our de luxe whiskies also continued to make

y shipments of blended Scotch whisky showed a modest increase of 3.1% and continued to reflect

of shipments to the USA which decreased by 5.3%. In spite of some recovery in the second six

ndards, and Scotch whisky appeared to come under increasing competition from the continuing e spirits and the growing interest in wine. In other export markets, however, the industry enjoyed a r and sales rose by 9.0%.

l export markers our brands agaiu performed better than the industry and our shipments rose by USA, where bottled-in-Scotland brands did substantially better than brands shipped in bulk, both e Label and Johnnie Walker Red Label strengthened their positions among the top four brands, while ar Black Label and Haig Pinch enjoyed encouraging increases. The severe price competition in the rands bottled in the USA continued but, although a number of our brands lost some market share,

shipments remained in line with those of the industry, and Usher's Green Stripe and Vat 69 Gold

t markets other than the USA, our companies generally had another good year with an increase in of 9.5%. Despite the continuing imposition of import restrictions and rises in the levels of taxation, were sble to maintain widespread distribution, and in particular Johnnie Walker enhanced its

ced substantial advances in costs throughout the year, as thich we became entitled to, and did, raise prices in the et on 1st March 1977.

### nmission

ıles

oup's trading arrangements in the Common Market have ject or discussions with the EEC Commission over a ears. Recently the Commission has raised certain formal the Group's Home Trade Conditions of Sale and Price Commission's main objection relates to the Group's y in respect of sale of its brands to Home Trade or export to other Common Market countries. We have Commission's objections, both orally and in writing, and ad why we believe that the Group's Home Trade Conditions tice Terms are entitled to approval under the Rome Treaty. sions currently continue with the Commission, and it ore be inappropriate at the time of writing this make further comment other than to say that, if the ere to be sustained, the difficulties thereby created I number of problems of some magnitude.

### SUMMARY OF RESULTS 1976 for year ended 31st March £'000 £'000 702,884 Group profit before tax 133,633 93,644 43,521 Profit after tax & minority interests 63,343 Extraordinary items (1,185)1,007 Surplus after extraordinary items 64,350 42,336 21,256 Dividends 23,629 Earnings per share 11,98p 17.44p 5.85p Dividends per share

worldwide success. The South African market remained much the largest outlet in Africa. White Horse retained its position as the leading brand, and substantially increased

Your Company's brands maintained their strength in Central and South America. Venezuela was again a particularly valuable marker for de luxe whiskies in which Buchanan's De Luxe, Old Parr and Haig Dimple were very successful.

The continued high level of demand from Japan made this country the second largest export market in the world, but a substantial proportion of the rotal shipments comprised bulk malt whisky for admixture with Japanese whisky. Your Company continues to believe strongly that such business is not in the interests of our industry and is merely assisting to improve the quality and acceptability of the Japanese product. We therefore take no part in it, but the market remained an excellent outlet for sales of bottled Scotch whisky, and your Company's brands led by Walker, White Horse, Old Parr and Haig took an increasing share of that business.
In Australia, New Zealand and the Pacific markets, Group sales were substantially

greater and took a higher percentage of the industry total.

In the EEC our sales progressed satisfactorily despite the increasing presence of many very cheap brands, and Johnnie Walker continued as overall brand leader, with particular success in France. A sharp rise in the West German monopoly tax inhibited sales to that market in the last quarter of the financial year.

The export price of our brands continued to be kept under regular review, and in January 1977 an increase of 20% on all categories was introduced in respect of exports to markets other than USA and the EEC. One month later a similar increase was applied to the EEC. This price rise had little immediate effect on our volume of business.

In the UK, following the increase in duty announced in the Budget of April 1976, there was a predictable decline in sales during the first half of the year. This was more than compensated for when the trade embarked upon a policy of heavy purchasing in the third quarter in anticipation of the Budget in December and the seasonal demand for the Christmas period. In spite of a flar last quarter, sales of Gordon's and Booth's Gins showed a reasonable increase over the previous year. Both Gordon's and Booth's High & Dry Gins maintained their share of the off-licence trade, but continuing pressure by the brewers in favour of their own brands in that section of the on-trade which they control made selling in this area progressively more difficult.

Exports of Group brands of gin expanded further in spite of the fact that industry shipments did nor show any significant change. Excluding the USA, where it is domestically produced and leads the market, Gordon's remained the UK's foremost export brand of gin. EEC markets generally and Germany in particular, and certain West African countries, continued to show impressive gains in sales. Shipments of Tanqueray Gin to the USA and Canada, where the brand steadily increased its share of the imported gin market, showed satisfactory growth. On the other hand, the important market of Japan remains a disappointingly small one.

In the USA, where Gordon's and Booth's High & Dry are locally produced, the gin market suffered a decline. Trading down to cheaper alcoholic beverages, and the growing popularity of wine, have been the principal factors and our brands shared in the decline. By contrast, sales of Gordon's Gin, locally produced in Spain, enjoyed a further substantial rise.

Although sales of Cossack Vodka in the UK further increased, some market share was lost in the face of intense competition, especially in the on-trade. In the extremely competitive American market, sales of Gordon's Vodka produced in that country declined following a decision to increase prices to meet rising costs.

### Pimm's

In the exceptional summer of last year, sales of Pimm's in the UK and in continental

### Cognac Hine

Hine benefited from the recovery in cognac sales generally. Shipments reached a record level, as a result of which there was an encouraging improvement in profitability.

Last year I referred to the severe competition from cheaper imported spirits which United Distillers Pty. were facing. This situation intensified during the year and it was only by imposing the strictest economies that the company managed to return to

The market for Australian brandy remained depressed but the results of Tolley, Scott & Tolley benefited from its growing stake in the wine market in Australia. Almost all Tolley, Scott & Tolley's wine is now being produced from their own grapes, which results in significantly improved profitability.

### Food group

The Yeast and Food Division had another successful year with a further increase in turnover and a substantial improvement in profitability. Considerable progress was made in the marketing of frozen foods to the catering and domestic freezer markets, with the areas of operation gradually being extended throughout the UK as part of a programme to provide national distribution within the next year or so. There was a slight reduction in the demand for distillers' yeast, but sales of bakers' yeast showed some improvement.

The Peerless Refining Co. (Liverpool) Ltd. had a better year. Profits improved somewhat but margins remained low.

### Carbon dioxide

The operations of The Distillers Company (Carbon Dioxide) showed excellent results, with a further substantial increase in overall profit to which all sectors of the business contributed.

In the CO<sub>2</sub> sector, profit improvement reflected consolidation of the recovery in margins which had been made during the previous year. Sales volume also made a useful although smaller contribution. Profits in all the engineering sectors benefited from greatly increased sales.,

United Glass Limited
Sales remained relatively weak in the early months of the year, but there was a substantial overall improvement thereafter. Demand for glass containers increased sharply with the advent of the exceptionally warm summer, and the Glass Container Division was unable to satisfy its customers' requirements.

Constantly escalating costs were recovered, wherever possible, by price increases within permitted levels, and consequent higher levels of sales revenue enabled the company to improve its profits.

### l'ersonnel

The Company has, in the main, had a year free from disruption in the sphere of industrial relations.

The Board's sincere appreciation is extended to the Company's employees without whose efforts and enthusiasm we could nor have achieved such satisfactory results.

### Future prospects

In general, the world demand for our brands of Scotch whisky and gin remains encouraging, although there has been, during the first quarter of the year, little evidence of an upturn in the level of consumption in the

The Scotch whisky industry, like many others, can be readily affected by a variety of factors beyond its control, any one of which, be it fiscal policies, import restrictions or inability to move our products freely to world markets, can impair the accuracy of our forecasting. Nevertheless, with the considerable degree of loyalty, ability and akill of its employees, your Company is well placed to meet the problems that may lie shead.

I believe there are good grounds for viewing the prospects for the current year with some confidence.

# The Distillers Company Limited

The One-Hundredth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 15th day of September, 1977, at 12.15 pm.

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# Ocean Transport expects to top £41m.

IN LINE with the forecast of a further useful improvement, pre-lax profit of Ocean Transport and Trading jumped from £15.29m. to £26.14m. for the first balf of 1977.

Although expectations for the remainder of the tear are

remainder of the year are not quite so buoyant, the directors say they expect an increase over last year's record £41.2m.—the level of profits expected in the second half is affected by the transitional effects of the containerisation by OCL of the New Zealand and South African trades.

The net interim dividend is 38007p 13.4835p) per 25p share—because of the ACT reduction an additional P.P591p will be paid. Last year's total was 7.331p. The provision for tax contalisa-

tion has been dispensed with, as it is no loozer considered neces-sary, resulting in a reduction of sary, resulting in a reduction of Midway rise half year. The comparative figures for 1976 have been ameoded accordingly. ACT on dividends is lacluded as part of the tax charge.

First half

1977 1976 Cleaners

	£309	5040
Turgover	34: 327	151.60
Depreciation	9.864	6 27
Trading profit	18 491	5.56
investment in ome	4.79	3 47
	7.123	6 05
Interest payable		
Disposal of ships ele.	4.56	1,40
Share 4550c	17.477	757
Profit before tax	26,144	15,29
Taxic:nn'	4 570	4.32
Profit after tax	21.574	10.96
Exchange adjustments	802	1.32
	:33	_S7
Minerity interests		
Extra-ord. dems	43	17
Arrebutable	22,366	9.75
* Includes U.K. corpor	-non 127	P50 64
- includes c.k. corpor	#11011 1#C	
ACT CATION . S		

ner, net of VAT, was, ahead at side still picking up steam the fact that in the sales of July have continued that sales for July have continued this improved trend.

The net interim dividend per Linder U.E. corporation tax 150,000.

Includes U.E. corporation tax 150,000.

The net interim dividend per Linder U.E. corporation tax 150,000.

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The net interim dividend per Linder U.E. corporation tax 150,000.

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The net interim dividend per Linder U.E. corporation tax 150,000.

The net interim dividend per Linder U.E. corporation tax 150,000.

The net interim d half prospects are ovarshadowed by the fact that in the final quarter its stake in the con-sortium will be reduced from 49 per cent. 10 around a 1bird. More-over, it is unlikely that the expan-sion at OCL which is leading to the changed shareholding will make up the difference in profits until 1978, However, even allowing for a further reduction in the group's trading profits Ocean

Lex devetes the whole of its column to a review of the significant developments in the stock markets since the Financial Times was last published. On yesterday's scheduled list Ocean Transport has turned in a pre-tax advance of 130 per cent. thanks to the associates, which is mainly OCL, although at the trading level the gain was only 17 per cent. Resimor has reaped the benefits from its strong sales link with Mothercare while Johnson Cleaners has its industrial rental chaining side to thank for the half-time pre-tax increase of 18 per cent. Mcanwhile Woodhouse Rixson continues to suffer an the flange activities.

# Cleaners

area concerned.			
	Ralf-	year	
		t973-7€	C
	£	E	S
Turnover per of VAT	S_249.000	8.177.000	e
Total carnings	732.687	545,183	n
Trading activities	482,167	332,509	
Non-trading pro	210,709	212 976	t
Sundry income	12,670	16.733	P
Interest payable	t36,313	31,939	-
Earoings before tax	625,164	529,979	- 0
Extraord, credit	96.761	85.921	t
Nividenda	t 77.829	140,767	t
Retained	. 544,095	456.133	2
`⊤ Surpluses on sales	of pro	perties.	4

marginally bigher, despite a first time contribution from the Metro acquisition, but the trend was moving upwards with a strong second quarter more than making up for a downturn in the first three months. The impetus bere is being maintained in the second half and given that this period half and given that this period PRE-TAN EARNINGS advanced from £529.979 to £625,184 for Johnson Group Cleaners in the baff year to June 25, 1977. Turnner, net of VAT, was, ahead at £8.23m. gamst £8.18m., and Mr.

monins to June 3P, 1977.

The net Interim dividend is increased to 1.4p (1.265p) per 1Pp share and the directors say they expect to pay the maximum permitted total. Lasi year payments totalling 3.013p were pald from profit of £835.176. The tax charge for the first balf cannot be assessed accurately at

ing for a further reduction in the group's trading profits Ocean should still be able to reach a should still be able to reach a should still be able to reach a clothing business has provided after three years of falling profits. The coming year should see further profit improvement, espectively after three years of falling profits. The coming year should see further profit improvement, espectively after three years of falling profits. The major should see further profit improvement, espectively after three years of falling profits. The major side is performing to a growth tack ther profit improvement, espectively after three years of falling profits. The shares at 1932p issue of 12.33m. Ordinary shares ing 8.4 per ceot, are well worth handing on to for the moment.

Dry cleaning profits were only introduced into a firm European 4.8 and a yield of 7.4 per cent. The balance has been sold introduced into a firm European 4.8 and a yield of 7.4 per cent.

market. Brocks Alarms are recovering from a period when medium term contracts were hit by inflation and price control. And the car radio side, after keeping prices low in order to get into the market, is apparently sel' to widen margins and make a significant contribution. All this makes the timing of Racal's share buying seem excellent—the atake is now up from 5 per cent to 11.33 per cent and a big buyer is still in the market. But the price being paid is hardly cheap, the shares at 860 are pn an historic ple of 14.9 and the interim profits rise is only 20 per cent. It is hard to see much upside potential without the bld which Racal claims not to have in mind.

# Restmor hits peak at £817,862

ON TURNOVER UP £1.82m. to £6.18m., taxable profits of haby carriage and nursery furniture manufacturers Restmor Group advanced from £437,659 tn a record £817,862 for the year to April 30. 1977.

A net final dividend of 4.0173p makes the maximum permitted 30, 1978. 4.8298p (4.3354p) lotal. The is Earnings per 25p share are shown at 28.15p (12.98p). The directors feel that the deferred tax provided at May 1, 1976, it adequate for any Habilities that are likely to arise in the foresee able future and therefore no adequate for any fishilities that are likely to arise in the foreseeable future and therefore no further provision is necessary at present. Had such a provision heen made it would amount to £127,000, giving earnings of 20.76p per share.

At midway, profits were ahead at £365,908 against £146,372.

Comment

Hereford and Worcester County County Council (£2m.), Dyfed County Council (£2m.), Lincoinshire been accepted as to 92.1 per cent. Those shares not taken up have been sold and the net proveeds heen sold and the net proveeds will be remitted to provisional allottees.

Council (£2m.), Northampton Borough will be remitted to provisional allottees.

Council (£4m.), City of Stoke-on-Trent (£1m.), Huntingdon District Council (£4m.).

GOVERNMENT

STOCKS

The demand for baby carriages has been dull along with that for other, consumer durables. But Restmor has been able to increase sales by 42 per cent, and profit by S7 per cent. The reasons appear 10 he that a large proportion of its sales 20 to Mothardare. tion of its sales go to Mothercare which has been expanding, notably in America, and that some of its competitors bave found the going so tough that they have gone out of business. they have gone out or nusiness. St. Heleos Metropolitan Borough to be below normal, the directors add.

They have gone out or nusiness. St. Heleos Metropolitan Borough to be below normal, the directors after the increase in sales. St. Heleos Metropolitan Borough to be below normal, the directors after the increase in sales. St. Heleos Metropolitan Borough to be below normal, the directors after the increase in sales. St. Heleos Metropolitan Borough to be below normal, the directors and the increase in sales. St. Heleos Metropolitan Borough to be below normal, the directors and the increase in sales. St. Heleos Metropolitan Borough to be below normal, the directors and the increase in sales. St. Heleos Metropolitan Borough to be below normal, the directors and the increase in sales. St. Heleos Metropolitan Borough to be below normal, the directors and the increase in sales. St. Heleos Metropolitan Borough to be below normal, the directors and the increase in sales. St. Heleos Metropolitan Borough to be below normal, the directors and the increase in sales, an

# ISSUE NEWS

Yearlings slip to  $8\frac{1}{8}\%$ 

politan Borough Council tim.1. Hereford and Worcester County

9g per cent. due August 22, 1979, ot par. The issues are Royal Borough of Kensington and Chel-sea (£1m.). South Ribble Borough Council (£1m.). South Hereford-shire District Council (£4m.).

121% Exch. 1992 .

Treas, Variable 1981

Treas. Variable 1982

91% Exch 1982

91% Exch. 1981

12}% Exch. 1994

3% Exch. 1983

91% Treas. 1983

batch of local anthority yearling bonds has eased from \$\frac{1}{2}\$ per cent. In bonds has eased from \$\frac{1}{2}\$ per cent. The bonds are offered by way of rights. The issued at par and due on August 30, 1978.

The issues are: Greater London Council (£2.5m.), City of Liverpool (£2.5m.), Walsall Metropolitan Borough Council time.

been soid. C. and W. Walker Holdings

The prospectuses are published to day in connection with two git stocks. The new lap stock which is an issue of £800m. of. 91 per cent. Treasury Stock 1983 at £95.75 per cent. Exchequer Stock 1983 at £87 per cent. TURNOVER for the year 10 March The 91 per cent stock is pay. 31, 1977. at wallpaper manufactable 2s to £15 per cent. on application. £30 per cent. on Septem ber 19, and £51.75 per cent. on but profits fell from £758,268 to October 24. Intrest is payable half-yearly on against 387,075. Interest is payable half-yearly in February, when reporting

9.96

10.28

13.09 5.80 10,61

67

780

960

522

Sir Lindsay Alexander, chairman of Ocean Transport

Trading.

### **DIVIDENDS ANNOUNCED**

	•	Date	Corre-	Total
	Current		sponding	for
	payment.	payment		year.
Abrasives Intl		•		
Brocks Group in		Nov. 15	1.27	
Cableform	0.13	·	0.29	P.32
Houchin		· —	3.25	3.63
Johnson Cleaners in		Oct. 1	1.14	— <u>\$</u>
Meat Trade Soppliars			3.65	7.21
Melody Mills		Oct 10	2.6	29
Ocean Transportin		Nov. 1	3.48 -	
Pifce		Oct. 20	1.72	2.7
Resimor	4.92	Oct. 14		4.83
Tronoh Mines BHDint		- Oct. 4	25	
Woodhouse & Rixson in		Oct. 3	1.04	_
Distance in the service of			ation 's	

\*Equivalent after allowing for scrip issue. † On increased by rights and/or acquisition issues. † Includes special payment for ACT reduction § Forecast 2.623p second is

# Melody

St. Heleos Metropolitan Borough
Council has raised £4m, through
the issue of 11 per cent, bonds
due August 20, 1980, at par.

RIGHTS RESULTS

Fitch Lovell's recent rights and August 21 with the first payshel taken up as to 88.6 per of £1.48 per cent,
cent. The balance has been sold
at a premlum.

CILT EDGED ISSUES 1977

Interest is payable half-yearly on against 387.073.

Interest is payable half-yearly on fine first half profits down; from first-half profits down; from £251,000, the directors said that full-year results were also likely to show a reduction on the exceptional figures for 1975-76.

The profits down; from £251,000, the directors said that full-year results were also likely to show a reduction on the exceptional figures for 1975-76.

The now tell members that the record profits could not be repeated owing to pressure on marking the record profits could not be repeated owing to pressure on marking the record profits could not be repeated owing to pressure on marking the record profits could not be repeated owing to pressure on marking the record profits could not be repeated owing to pressure on marking the record profits could not be repeated owing to pressure on marking the record profits could not be repeated owing to pressure on marking the record profits could not be repeated owing to pressure on marking the record profits could not be repeated owing the record profits of the record profits of the record profits of the record profits of the

The dividend is lifted from

# Meat Tra **Suppliers**

Earnings are shown to be down Tax takes £208,627 comfrom 21.3p to 14.3p per 25p share. with £197,562.

ended 30 June 1977

Investment income and interest

Profit on disposal of ships, etc.

Share of profits less losses of associated

Minority interests in profits of subsidiaries

Group profit attributable to stockholders

Notes: 1. The results for the half year have

not been audited.

2. Trading profit is stated after

charging deprecietion of

Profit before extraordinery items

Turnover

Trading profit (Note 2)

**Profit before taxation** 

Exchange adjustments

Taxation (Note 3)

Profit after taxation

Extreordinary items

Intarest payeble

# interim results

Half year to 30 June

1976

£'000

182,600

8,904

3,471

(6,056)

15,290

(4,324)

10,966

1,320

(2,872)

171

9,585

8,270

2,060

2,824

1,500

4,324

£,000

382,725

-22,172

(13,887) 2,401

22,315

41,204

(9,513)

31,691

(3,240)

(3,897)

24,554

24,571

17,500

4,360

4,987

4,526

9,513

484

8,203

The Directors have declared an Interim Dividend of 3.8607p (1976 – 3.4835p) per stock unit. An additional special Interim Dividend of 0.0591p per stock unit will be paid as a result of the recent retrospective reduction in Advance Corporation Tax.

Half year

to 30 June

£'000

241,527 10,401

(7,188)

26,144

(4,570)

21,574

22,409

22,366

9,064

33

(43)

658

The aggregate amount of 3.9198p per stock unit will be payable on 1 November 1977 to stockholders on the register of members on 26 September 1977.

### Woodhouse & Rixson Group profit and loss statement for the half year

April 6

Aug. 11

Aug. 19

Aug. 19

that the management of the Beltian company has been streng theoed and overall orders for action in connection with the fanges are improving. With extra capacity becoming available at Webb theo chaired by Mr. Dennis placed to take advantage of in-

comment

problems of its flange interests. A divisional breakdown of profits shows half-time losses of £109.000 at W. and R. Flanges formerly EATAD1 after £176.000 for the whole of last year, and £172,000 io Belgium after last year's £150,000 setting-up costs. Good levels of profit have been maintained by the forging, spring and trailer companies at Woodhouse and Risson (Holdings) for the first half ended July 2, 1917, hut the results have been adversely affected by losses in the flange companies.

Despite the difficult trading conditions at some subsidiaries, the pre-tax surphis at £151,000, compared with £534,000, improved over the serond half of 1976, the directors report. For the whole of 1976 profit was £625,000.

For the first half stated earnings per 12.5p share are 1.5p (5.3p)—the net interim dividend is 1.15903p 11.P3795p1. For the previous yesr the total was 2.0739p.

The directors anticipate that no tax will be payable for the full year—there is a reasonable probability that charges will be deferred by stock and other reliefs.

Mr. Scott Baker, chairman, says that the management of the Bel-

placed to take advantage of in-Mr. Anthony Lawson, the creased demand for laminaled Hollas chairman, tells share-springs. Reasonable levels of activity are expected to continue in "A considerable sbortfall of net the trailer company and both tangible assets, due mainly to trading losses, is disclosed in the consolidated balance sheet of Bonas Webb and Its subsidiaries It is beginning to leok as if as at March 31, 1977, compared Woodhouse and Risson may have with the financial position deto find a radical solution to the tailed in the offer document."

### DAARD MEETINGS

Ì	BOARD M	EE I INGS	•	
2	The following companies have notified	Gibbons Dudley	Sept.	
		Hestair	Sep1.	2
è				
3	held for the purpose of considering	Hill and Smith	λag.	3
31	beld for the purpose of considering dividends. Official indications are not	Howden (Alexander)	Sept.	•
ч	Interiors or floats and the sub-divisions	imberial Micial Industries	Alız.	ł
ď	shown below are based mainly on last	lovesiment Trust of Guernsey	Aug.	3
	shown below are based mainly on last sear's timelable.	Rieinworf Acasan Lunsdale	Sepj.	9
1	TA BAY	Kleeman industrial	Schr.	
w. i	10-201	Ladbroke	Aug.	;
è	T 7 Sections	Le Bas (Edward:,	Αυμ.	;
3	J. H. Arabne. Finals—Challenso Corporation, Mtd-	Liverpool Dally Post_and Etho	Sep1,	i
٠	Interior—A.O. International, T. F. and J. H. Arubne. Finals—Challenso Corporation, Mtd- burst White.	London United lovestmeols	Jug.	:
	unter white	Low and donar	۸uz,	ì
3	FUTURE DATES.	Manhews Wrightson	Sept.	
×	Allen Harvey and Ross Aug. 26	Mixesocrets	Sept.	
ě.	Alliance Trust	Morris and Blaker Walipapers	Sept.	
Ċ.	Associated Portland Coment Aug. 25 Barton and Sons	Needlers	Λuς.	2
2	Associated Portland Coment	Newbold and Burino	Sept,	
œ.	Benford Concrete Machinery Aug. 25	Nu-Swill Industries	Aug.	
۱	Bowaler Sept. 8 Brammer (H.1 Aug. 30	017ex	Sept.	_
8	arammer (H.1	Pearl Assurance	ABZ.	8
3	British Petroleum Sept. 1 Brittains Aug. 38 Carpels International Sept. 7	Pentiana mansiries	S201.	
31	Brittalis	Officer Most was	Supt.	
٠,	Carpels International Sept. 7 Clay (Richard) Aug. 25 Cory (Rorace) Aug. 30	Castlet Aminutural Industrias	SOIN.	
Z.	Com (Former)	Scottist Agricultural industries	3ep1.	
¥ (	Destitron Aug. 25	Single Petrice	Aug.	3
7	Distincton Debinson Costs Sont 15	Spencer (Cartes)	7u2.	•
	Warle 1Ches   and Marrian	Sicotles	Sent	,
	Dickinson Robinson Group Scpl. 15 Early (Chas.) and Marrion (Witney)	Turner and Newall	Sent	•

# Woodhouse & Rixson (Holdings) Limited interim report (UNAUDITED)

2.5	Half year	nd July 19; Half year	Yea
	ended	ended	ende
	2.7.77	3.7.76	1.1.7
	£'000	£'000	£ 00
Turnover	6.206	5.390	10:49
	· · · · · · · · · · · · · · · · · · ·	-	
Trading profit	219	579	82
Exceptional item		127)	(15
Interest paid -:	(68)	(18)	(3
		·	<u> </u>
Profit before taxation	151	534.	. 62
Corporation tax		• •	
recoverable (note)		٠ ــــ:	1t
	<del></del>	:	
Necentaines	tät	104	73
Ordinary dividends	(119)	(106)	(21
1 1			-
Profit relained	. 32	428	52
		•	
carnings per ordinary	.74		1. 2.
Share	1.5p	5.5p	7.1
Dividends per ordinary	1	-	
Share	1.15903p	1.P3795p	2.0759

Results Pre-tax profit for the half year has improved over the second half of 1976 despite the difficult trading conditions some of our subsidiaries have experienced. Good lavels of profit have been maintained by the

have been adversely affected by losses in the flanger Prospects Orders for finnges are improving and reasonable levels of activity are expected to continue in the trailer and forging companies.

forging, spring and trailer companies but the results

Dividend The board has declored an interim dividend of 1.15903p per shore (1976—1.03795p). This increased

dividend is half the maximum dividend that may be paid. for the year under current legislatiun. 23rd August 1977 G. S. Baker, Chairman

# OIL AND ASSOCIATED

Extracts from the Statement of the Chairman, Major A. S. W. Joseph.

Oil shares have greatly out-performed the Market both here ar abroad, and should continue to do so in view of their important

encouraging, and in many cases the results seem to be exceeding forecasts: the Trust's investments include a substantial exposur in the North Sea which is satisfactory and likely to prove of re benefit to the Trust.

Altogether, barring unforeseen circumstances the outlook for if

Oil industry and, therefore, of its tried and leading shares may be on holding in Foreign Equity Stocks, mainly in America, he Cour holding in Foreign Equity Stocks, mainly in America, he

to the world's economy and their appeal as a hedge again North Sea Oil and Gas developments continue to be particular

Political interference does not appear to be as menacing as son had feared. Also in America, the threat of disinvestation seems i

Net asset value per abare at 30th June,1977: 80p (1976: 65p

3. Taxation United Kingdom taxation Corporation tax Advance corporation tax 2.220 980 Overseas taxation 3,250 Taxation on share of profits of 1,320 associated companias 4,570

Taxation-The provision for tex equalisation has been dispensed with, as it is no longer considered necessary, resulting in a reduction of £6.8m in the tax charge for the helf yeer to 30 June 1977. The comparative figures for 1976 have been amended accordingly. Advance Corporation Tax on dividends is included as part of the tax charge.

Prospects-The interim figures are in line with our May forecast that pre-tax profits for the year would show a further useful improvement. Although expectations for the remainder of the yeer are not quite so buoyant as they were, nonetheless we still expect the pre-tax profits for 1977 to exceed those of 1976. The level of profits expected in the second half of the year is affected by the transitional effects of the containerisation by O.C.L. of the New Zealand and South African trades.

# Ocean Transport & Trading Limited

India Buildings, Liverpool L2 ORB

# o T investigation into Itd. Industrial

ieD appointed to investiited industrial Company,
disbased cash and carry
in which went into rep in December, following
this from sharoholders.
Imund Dell, Secretary for
as appointed Mr. Gerald
C. and Mr. Peter Dobson
stigate the affaire of
industrial snd to investii ownership of the comin particular an interest
ompany in the namo of
Bank Overseas Nomboes.
Daign to interest the Desolien to switch from
schemes based on with-profit annuties into funds with more
to ottracting pension scheme
to ottracting pension scheme
started. Completion to the
to ottracting pension scheme
started. Completion to the
to ottracting pension scheme
started company have already lodicated
they desire to switch from
schemes based on with-profit annuties into funds with more
to ottracting pension which work hise already
to ottracting pension which were into our schemes only the interest of the to outracted
to ottracting pension which were into our schemes on the outracted
to ottracting pension with the conspany with the interest of our outracted
to ottracting pension which were into outracted
to ottracting pension with the it the Hartley Baird saga.
bult-Lewis and an Areb
ier together hold more
10 par cent of the equity
to petition the Dopart-

pays more

to United Industrial
hares suspended on the
bs ngo Mr. Hillman-Eady,
whose family hald more
quarter of the equity,
to devote more timo to
the compeny's retail
n Frence. His place was
sceountant Mr. Alfred
Stoy Hsyward.

Pays more
10.37m. Househin reports pre-text profits up from
10.93m. to film, for the year to
April 30, 1977. The profit advance
for the first half was from
1511,758 to 5423,700.

Yearly earnings per 25p chare
are 21.6p against 20p and the dividend is stepped up from 3.25p
to 3.63p net.

### leform above ection

ecovering from a to a profit of £93,000 y. Cableform Group re-tack profits well shead 102 to £343,725 for the arch 31, 1977. The year's

earnings por 3p eharo traordinary itoms are p) and after such itoms 3p). The total dividend from 0.288p to 0.3218p al of 0.1218p net. ector report that pro-

### sh ets

erty deal

ement of Trade Inspectors Street, Glasgow has been nego- Several existing clients of the en appointed to investi- tiated with pension fund clients company have already indicated

# earns and pays more

After tax of £516,369 (£479,000) the net balance emerges at £483.483 compered with £447,003. The directors report that the current year has commenced very estisfecturily and the order hook is running at record tevele.

They add that they are very pleased with the progress of the A.T.V. subsidiary, and forecast that it will be making an even larger contribution to group lurn-

102 to £343.725 for the arch 31, 1977. The year's The group manufactures opares with a midtorm of a profit figure in the servicing and starting of aircraft.

# Friends'

ctor report that pronationing well in the o leading mutuel life and penir and unaudited pronew subeidiary—Friends' Pruvident Managed Pension Funds.

1978-77 1075-76 This new company will provide
four exempl investment funds—
1290.007 1,011-621 equity fixed interest property.

ber of units in the selected fund. Bid and offer prices will be calculated monthly on the last working day and dealings can only teke place on a valuation date, The company also makes available a mixed fund where the mix Caravan Park—aiready an-of investments is determined by nounced—the directors of Leisure

ing an administration escylce to clients investing in the managed funds. This would include the same range of services provided automatically with a fully insured pension scheme. The company consider that as the administration of a pension scheme becomes more complex, and therefore more expensive and time-consuming, pension fund managers and trustees will be increasingly seeking professional administration services.

### Abrasives Intl. first half recovery

For the first half of 1977 turn-over of Abrasives international advanced from £1.05m, to £1.44m, and taxable profits rose from £25.000 to £46.500. The interim dividend is held at

0.58p not per 10p share. Last year there was no final payment. Profits for the full year came to £6.061.
After tax for the half year of £2.7.500 (£7.000) and minorities of £2.000 (£7.000) the net holauce is unchanged at £17.000.

The company manufectures descaling decontaminoting and manufactures mital finishing machines. The EGM requisitioned by Mr. Colin Asbworth and Mr. Thomes Robinson holders of 11.3 por cent. of the equity, will be held on Thursday, September 22.

# Provident Friends' Provident Life Office, Kenyon, director, has bought a further 75,000 shares making total helding 110,000 shares. Friends' Provident Life Office, Kenyon, director, has bought a further 75,000 shares making total helding 110,000 shares.

four exempl investment funds—
2.289.087 1.51.621 equity. fixed-interest, properly equity. fixed-interest, properly and each into which pension
3.281 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247 53.183 1.247

LEISURE CARAVAN

anie a mixed fund where the mix of investments is determined by of investments is determined by rounced—the directions of Leisure the period. For 1976 the two dividends to talled 23p, Net profits for major funding opero—which do not choose to invest tend its factory in Glassiciant new funds.

This is for pension (unds it is still early in the financial year of the latest period amount to invest the directive in one of the sector for the pear to directly in one of the sector funds.

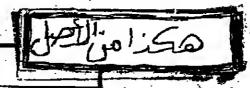
The financial year of the period. For 1976 the two dividends totalled 23p, Net profits for the pear to invest the latest period amount to invest the directly in one of the sector for the pear to invest the latest period amount to invest the directly in one of the sector for the pear to invest the latest period amount to invest the period. For 1976 the period amount to invest the period amount the period amount to invest the period amount the period amount to invest the period amount the per n certies a significant new linds.

n certies for its range Several leading life companies high level and in view of the ston Grays carpets.

aircs dy offer such investment ser management figures to date, the and leaveback of its vices to pension echeme clients indications are that the growth in schold interest of the and Friends' Provident is come farnings of the group will be a feet factory in Crown ing into this field rather lote, maintained.

# own House looks overseas RSEAS proportion of amount of any contribution is During the year short-term bording tin price and Tronch's production work at Crown House dependent, on this. No change rowings were reduced to £13.7m, to increase from 12.2 of any moment can be expected (£20.9m.1. As known the office shout 18 per cent, in at the Holiday Inn in Gibraltar development in Paris was sold the part seven months compared for £4.23m, end sloce the year with 1,225 formes in the same

### MINING NEWS



# De Beers' profits are striding ahead

BY KENNETH MARSTON, MINING EDITOR

boosting its 1077 interim to 17.3 cents (10p) from 12.5 cents o year ago wheo the final year ago wheo tho final amounted to 22.5. Group net profits for the past half-year beve advanced to R285.4m. (£153m.), equivalent to a much better than expected 79 cents (45p) per share, In the same period of last year pet profits were R147.8m, and the 1976 total camo out at R308.5m.

Ulamond accomal 294,122
Internet and dividenda 52,134
Royattica ctc. 12,44
Surplus realisation 47,571
Prospecting a research 12,579
General charges 9,767
Interest parable 97,767
Written of invests. 579
Profit before tax 53,533
State's share profit 10,689
Taxanton 151,345

Arributable 283.173 147.23

Deficit. (Credit idebits.

The results reflect the bouyant trend of world dlamoud sales, those handled by the Central Selling Organisation having hit a record valua of \$843.4m. in the first half of the year. De Beers also points out that the latest surge in profits is partly accounted for by the liquidation of old diamond stocks.

It is aleted that the diamond price increase of 15 per cent. that was made in Alarch is being absorbed and that the market

Hitom is declaring o serond interim of 208.33 cents, equal to in a circular giving details of 125 cents (29.3p) net of Malayaian the acquisition of Lake Arrowheed tex. This makes a total of 416.66 cents, or 250 centa (58.6p) net for

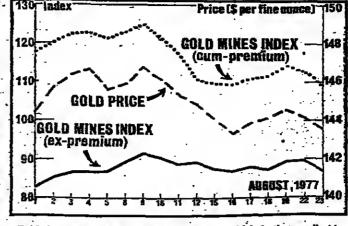
> A first interim for the year to Malaysian tax at 40 per tent of the hoped-for deals with compared with 9.4 cents last year. companies reached fruition. The net amount of the latest pay.
>
> Apart from Mayson, the ment is 18 cents (4.2p). Net pro-fits for the past half-year come

shout 18 per cent. in at the Holiday Inn in Gibralia: development in Paris was sold for \$4.23m, end sloce the year chairman, tells member the chairman staled. This peans the chairman staled this year, he edds.

the chairman staled this year, he he had year to June 30 companied this year, he flexible with year to June 30 companied year, he flexible with year to June 30 companied year, ye

rseas yet again.

a surplits of £32,000 (loss HAWKINS and Tipson plans to fishering per 20p share ostablish a joint company in boforo development intorest of Molhourne with Kenwal Braiding per cent. So. including 3 tomes lowered. In professional field of the per cent. So. including 3 tomes lowered in the next completion of the last payment was H and T has a 50 per cent. hsiding the next completion of the current completion of the



Gold share prices in the ex-premium form, which is that applicable to overseas investors, have held remarkably steady this month in the face of a rather uninspiring builton price. London share quotations, which include the investment currency premium, have reflected the fall in the premium from 114 per cent. nn August to 672 per cent, on August 16 (It was 88 per cent, yesterday) which has accompanied fears of a further decline. The premium is based on a notional rate of \$2.60 to the £ and the effective premium at current exchange rates is 26 per cent. Thus a share costing the equivalent of 100p to an overtess investor would be 126p to the U.K. buyer. If the U.K. investor sold at this price he would be required to surrender one-quarter of the premium, thus receiving only 1192p.

Tronoh boost

Tronoh boost

The Londsn-based Hampton Gold Missing Areas, which drawe its basic income from Australian of are declered by Ayer Hism and are declered by Ayer Hism and Tronoh Mines, the major tin producing companies which moved their domicile from London to Molaysip at the beginning of November last year.

For the period to Juna 30 Ayer Hism and interim of 200-333 cents again and continued to the basic in continuing of share has been paid to Hitching and has expanded interimed 200-333 cents again at the basic in continuing of share has been paid to Hitching and has expanded interimed 200-333 cents again at the basic in continuing and has expanded and interimed 200-333 cents again at the basic in continuing and has expanded and interimed 200-333 cents again at the basic in continuing and has expanded and interimed 200-333 cents again at the basic in continuing and has expanded and interimed 200-333 cents again at the basic in continuing and has expanded and interimed to the basic interests into North Sca oil and interimed to the basic interests into North Sca oil and interimed to the basic interests into North Sca oil and interimed to the basic interests into North Sca oil and interimed to the basic interests into North Sca oil and interimed to the basic interests into North Sca oil and interimed to the basic interests into North Sca oil and interimed to the basic interests into North Sca oil and interimed to the control of the basic interests into North Sca oil and interimed to the control of the basic interests into North Sca oil and interimed to the control of the thirthing the total need dividend was raised the total need the total need dividend was raised the total need to the total need to the total need the total need to the total need to the total need to

cent fully paid chares in Silver Valley and 97,200 sheres paid up to 15 ceots. Yesterday Silver Valley were unchanged at around Areas lost ip to \$8p in a generally dull market. Silver Valley had its heyday in

the Australian exploration boom of the lete-1900s and early-1970s. The company's Mawson Estate coal and real estate interests in South Wales attracted such A first interim for the year to hig names at Anglo American December 31 next declared by Corporation, the Hanwright from Tronoh amounts to 30 cents less group end Shell, However, none Apart from Mawson, the othe

out at \$M5.86m. (£1,87m.) egainst have attracted the interest of flampton Areas, is the Hillerove antimony property. SMI.18m. a year ago.

Both companies continue to Wales which is being mined by enjoy the benefits of a booming e subsidiary of Australia's Vam.

### ROUND-UP

to be reasonably in the Middle East rk is still swalled be reasonably in the Middle East rk is still swalled but the Omani ow quieter. Following up of tho one greated in greatest sturged round from the protect of the

NEW ORDERS received by the March period and 49 per cent huilding industry during the higher than in the second second quarter were 7 per cent. quarter of 1976, BANK RETURN Wednesday Inc. 141
Aug. 5 Dec: 1911 torner

hut 28 per cont, lower than the

Private housing orders were Private housing orders were Premase, Equip 15 per cent. higher than in the Angler Sec. first quarter but down 15 per Note cept on the aecond quarter of

New orders for public works in the second quarter of this year showed a fall of 16 per cent.

building in the second quarter Other se

637,647,292-12,025,38 1,462,260,520 - 32,438,349 480,024,176.—128,345,000 306,973,731 + 76,276,422 150,943,743.+ 287,817 24,077,154.+ 18,367,6.9 221,715.— 6,090 1,962,260,520 - 32,439,542 ISSUE DEPARTMENT LIADITIES 2. E In Circulation 7,575,902,848 43,357,509 In Hank's Dept 24,087,164 + 12,367,508

RANKING DEPARTMENT

# Good start from Cowan de Groot

GROUP turnover of Cowan da lent progress with all the indi-Groot, tha toys, giftware, electrividual companies improving cal wholesaling, hardware and profitability—a new branch is now machinery group, is well ahead opening in Watford and it is in the first quarter of the current bood; that another will be year, compared with the same launched in Limerick soon, says period last year, Mr. Derrick Mr. Cowan. Cowan, chairman, says in his

current-year sales are well ahead of those for the same period last "The keynoic of our forthcoming year will be to build upon the progress already achieved and to sustain it into the future" he adds. "It is e future we look forward in with confidence."

"The keynoic of our forthcoming of those for the same period last year. At the AGM on September 16 are the Abercorn Rooms, EC, whereholders will be asked to pass to resolution to increase the

sustain: If into the future, he adds. "It is e future we look forward in with confidence."

As known, the company's pretax profit advenced by 45 per cent. to a record £1.81m. in tha year to 10 a record £1.81m. in tha year to April 30, 1977. Net dividend total for the year is 1.723p a share. Mr. Cowan, who has become permanent chairman instead of alternating with Mr. Ernest de Groot, whin has relinquished the position on medical solvice earlier "this year, also says in his statement: "While we wish to accelerate organic growth, we continue to seek suitable companies capable of alignment into the general thrust of our group operationa." Ho points out that although tha accounts show the company has less cash than at the same time last year—£471.313 against £747.111—the main cause is thet a proportion of the earlier cash balance consisted of funds on mediumterm loan made available specifically for acquisition purposes. More than £400,000 has been used for this purpose during the year, ha states.

A secondary factor was the

this purpose during the year, ha states.

A secondary factor was the higher stocks carried by the company, attributable to higher turnovor, full production at the Risley factory of Milibrook Plastics and the inclusion of the stocks of the latest acquisition.

was made in March is being absorbed and that the market remeins firm. Whether second months has fallen beavily owing country one of the world's largest half sales will match those of to the fact that the big No 2 in the first balf remains to he seem the figures bere heen released. News agency reports, quoting informed arrived in order to avoid the risk of adverse currency lie underlined by the hig increase in the tatest interim. The shares closed et 264p yesterday.

The first half remains to be a seasonal slow agency reports, quoting informed sources in Sanaa, said the deposits were in Al-Baidah and Al-Hamourah. Local newspaper reports also said that enough iron or bed been found in Al-Baidah and Sadah to meet Yemeni needs for 200 years.

The first half remains is being absorbed and that the market of the fact that the past two cient. quantities to make the first sagest acquisition.

In addition, he says, e large proportion of the toy and giftware division's stocks were imported division's stocks were imported division's stocks were informed sources in Sanaa, said the deposits were in Al-Baidah and Al-Hamourah. Local newspaper reports also said that enough iron or bed been found in Al-Baidah and Sadah to meet Yemeni needs for 200 years.

The toys and giftware division.

Lin addition, he says, e large proportion of the toy and giftware division's stocks were imported division's stocks were imported division's stocks were involved in the division's stocks were involved in the first of all the division's stocks were imported division's stocks were involved in the first of all the division's stocks were involved in the first of all the division's stocks were involved in the first of all the division's stocks were involved in the first of all the division's stocks were involved in the first of all the division's stocks were involved in the first of all the division's stocks were involved in the first of all the division's stocks were involved in the first of all the division's stocks over division.

In addition, he

In the machinery division

# advances

\$737,500 to \$879,400 In the second

.937p.		
	1976-77	1973-
	£	£
rading profit*	1.125,200	90D.4
restment income	246,700	238.6
re-tax profit	1,372,900	1,137,0
8.5	710,000	572.0
ei oro61	661,900	56T.0
ividends	135,000	120.9
etained	526,900	448.2
Aller degreciation of	£37.400 I.S	43.200 1.
	_	

The table helow gives the latest available rates of exchange for the pound against various currencies on August 22, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are iled. Exchange in the U.K. and most of the

countries listed is officially controlled and the rales shown should not be taken as heing applicable to eny particular transaction without

reference to an authorised dealer.
Abhrevlations (S) member of the sterling

· Scheduled Territory; (o) official rate: (F) free rate: (T) tourist rate; fn.c.1 non-commercial rate; (n.a.) not svailable; (A) approximate rate; no direct quotation available; (sg) selling rate: (bg) huyine raie; (nnm.) nominal; (ex/C) exchenge certificales raie; (P) based on U.S. dollar parities and going storling dollar raie; (Bk! hankers' rate; (Bas) hasic rate; (cm) commercial rate; (cn) convertible rate; (fn)

### Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown. arge other than Scheduled : Territory: (k) Place and Local Unit & Starbus Place and Local Unit Afatua: Iss Afghanista Albenta ligena....

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Gambia (S.)... Dalasi 4261<sub>2</sub> East Ostmark

..... Egyprian £

Falkland Is. 2 Falkland Is. 2

r. Gunna.... Local France

◆ That part of the French community to Arrice formarity part of French West Africe or French Equatorial Africe.

◆ Rupee- per cound. Tourista visiting Srt Lanks receives a premium of 65 cents per coul.

★ The Outer's has replaced the CFA Frain. The exchange was made at a rate of CFA Frain mus only of the new currency.

◆ Afras and 15-45 now Dilbout.

12) General rates of oil and from exports 7.30716.

12) The Menching merit has Lately been reported to stood at an official commercial rate of €.255 Russian roubles.

the North Vietnamese dong at 0.596 routiles an North Korgan won at 8.7463 roubles. With the standing at 1.26 noubles the following relationships be calculated for the pound: £=5.69 togrifes, 4 dongs, £=1.632 won.

Rate to the Turkeler marker tentralled.
Rate to now based on ? Barbadon 2 in the dollar.
Now one "fficial rate.
Two-tier system introduced April 28. Rate is for expunessential imports and mariam. Rate for an imports 1.5458.

9.597

Uruguay...... Pruguay Perc

letnam (Sth) Pleatre irgin la.U.S. U.S. Dollar

U.S.S.K. ...... Kouble Gpper Volta. C.P.A. Franc

7.78 1.28 4261<sub>2</sub>

7.55(mg) 81.77 18

# Thomas Cook Bankers

**Thomas Cook Travellers Cheques** The accepted name for money. Worldwide.

Neth Anties. Antilitian Guild New Hebrides | Pranc | Austl. Dollar N. Zealand (2) N. Z. Dollar Niesragus .... Confoles Niger Ris...... C. F. A. Franc

ate of (b).... Rist Omani

# credit supply

NEY MARKET

redit appeared in the Loodon culation. These were more than yestorday, and the operator of the surface amount of s. direct to the same point of the same period a year and second quarter were 7 per cent. The same period a year ago. New orders to June were where most of the same period a year ago. New orders to June were was seen. After a brief attempt of surface amount of s. direct to the Exchequor.

The start and rates came off during to finish at 4; por cent. the first three months of the first three months of the year, but sfill 13 per cent. helow the same period a year ago. New orders to June were worth £713m.

BANK RETUR!

BANK

House Depods Company Deposits institet ispesits 614-613 614-613 614-613 64-64 64-64 63-64

es and finance bouses soven days' notice, others seven days' fixed. \* Longer-term local authority morranes compared with the first quarter respects 11-114 per ceel.: four years 112 per cent. if the per ceel.: four month bank bills 63-614 per ceel.: four-month trade bills 72 per quarter of last year.

### Orders for builders up BY JAMES MCDONALD

April-June period of 1976.

quarter of last year.

# **CONTRACTS AND TENDERS**

Position

# NIGERIAN PORTS **AUTHORITY**

PREOUALIFICATION TENDER FOR THE SELECTION OF CONSULTANT FOR PREPARATION OF FEASIBILITY/PRELIMINARY ENGINEERING REPORT ON CONSTRUCTION OF 6 NEW LIGHTHOUSES

Tenders are invited from reputable companies/ consultants with experience in the design and con-struction of lighthouses to carry out a technical feasibility study and to prepare preliminary engineering design for 6 new lighthouses of 30 miles range to be established at the following locations along Nigerian coast.

Location

	Latitude (14)	Lungitude (E)
LEKKI	6° 23′	4° 08'
BENIN RIVER	5° 46′	5° 01′
BALABRI	4 51'	5° 28'
ST. BARBARA	4º 19'	6° 37′
OPOBO RIVER	4° 27′	7° '33'
TOM SHOT BANK	4° 33′	8° 21′
These locations can be		
charts numbers 1862.	1863 and 1860.	_

- The study will involve the identification of suitable locations for construction, operation and maintenance points of view; and recommendations with regard to the type and dimensions of tower, structures and type of equipment to be provided. Tenderers are to note that all costs in relation to this prequalification tender will be borne by them.
- 3. The consultant/company eventually appointed by the Authority will work in conjunction with the Authority to prepare technical specifications and contract documents related to the above project, assist in tender assessment and supervision of construction. The project is expected to be completed within the Third National Development Plan. Period (1975/80).
- The feasibility study/preliminary engineering design are expected to be completed and submitted within six months of the date of appointment of the consultant. Work on the Project is expected to commence by October, 1978.
- 5. Interested companies/consultants should furnish along with the tender, full details and proof about their experience in this field together with a comprehensive list and values of similar work in hand or done during the past 5 years.
- The tenders must be submitted in sealed envelopes marked on the upper left-hand corner—
  "CONFIDENTIAL. PREOUALIFICATION TENDER
  —6 NEW LIGHTHOUSES" and addressed to:

The Secretary Nigerian Ports Authority, 26/28 Marina P.M.B. 12588 Lagos.

to reach him not later than 31st August. 1977.

N.P.A. NOTICE NO. 3076 dated 19th July, 1977.

A. Ike Okoye Secretary to the Authority.

### PEOPLES REPUBLIC OF BENIN Project for the expansion of the port of Cotonou

### INVITATION TO TENDER

The Port of Cotooou is planning civil works to expand the port to the west of the existing port. This project is divided into six lots:

Into six lots:

Lot No. 1 Berth Construction

Lot No. 2 Dredging Works

Lot No. 3 Removal of part of the existing west breakwater and the coostruction of a cut-off breakwater

Lot No. 4 Paving; roadways; railway trackwork; drainage

Electrical works Lot No. 6

The Peoples Republic of Benin has applied for loans/credits from the International Development Association (IDA); The Arab Bank for African Economic Development (BADEA); The Caiese Centrale de Cooperation Economique (CCCE); The Canadian International Development Agency (CIDA): The Foods d'Aide et de Cooperatioo de la Republic Française (FAC): the Government of Norway and the Abu Dhabi Fund for Arab Economic Development towards the cost of the extension of the port of Cotonou, and intends to apply the proceeds of these loans/credits to eligible payments under the contracts for which this invitation to bid is announced. The works will be subject to international competitive bidding procedures preceded by prequalification of the interested contractors. Some of the lots will be financed on a narallel basis according to the procurement and other procedures of the co-lenders concerned. The various lots will be assigned to the co-financers before the invitations to bid our beautiful to the co-financers.

before the invitations to bid are issued.

Cootractors from all member countries of the LD.A. and
Switzerland will be permitted to prequalify.

Contractors must submit their written requests to be included in the prequalification procedure in French by hand nr hy registered mail before noon on October 1, 1977, to: Le Directeur du Port Aprinome de Cotobop

B.P. \$27 Cotonou — République Populaire du Bénin The prequalification documents may be obtained from the following after the 1st August 1977: Le Pert Autonome de Cotonou

or: Bureau Central d'Etudes pour les Equipements d'Outre Mer (BCEOM)

15, Square Max Hymans PARIS XV° Tel. 566.93.39.

### YEMEN ARAB REPUBLIC

YEMEN GENERAL GRAIN CORPORATION

INVITATION TO TENDER FOR CONSTRUCTION CONTRACTS FOR BAKERY BUILDINGS AND REGIONAL GRAIN WAREHOUSES

As part of the Yaman Arab Rapublic's National Grain Project, bakeries are to be built at Sana's and Taix and regional grain warehouses at Dhamar, Hajjah, Hodeidah, Ibb, Sada's, Sana's and Taix of overall total capacity 18,000

The main buildings will be of steal framed construction with masonry and blockwork walls, lightwaight abeet roof cladding and reinfered concrete floors. The work also includes the construction of after roads and some alectrical, water auphy and drainage work as each aite. The main bakery plant and service equipment will not form part of these contracts.

Applications are now invised from aultably qualified contractors able to order take one or both contracts.

Tenderers will be required to abow that they have recently undertaken contracts of similar size and typa and have experience of working in the Middle East and have adequate resources to carry out the work. A questionnaira which must be completed is included with the Tendas documents. All documents will be in the English language.

Tender documents can be parchased from either of the offices given below on payment of one handred and twanty (120) U.5, dollars, which is the cost of the condar document. This sum is non-refundable.

P.O. Box 710, Zubelri Street, Sana's, Yomen Arab Republic

Oscar Faber & Partners, Upper Mariborough Road, St. Albans Heres. AL1 SUT U.C.

In both cases relarence 933h/YGGC-2 must be quoted.

The closing date for tenders is Novamber 14th 1977 at 18.00 hours local time in Sans's.

LEMBAGA LETRIK NEGARA TANAH MELAYU

National Electricity Board of the States of Malaya

### Trengganu Hydroelectric Project **DIVERSION TUNNELS CONTRACT**

Prequalification of Tenderers

The National Electricity Board invites applications from solitably qualified and experienced contractors wishing to be prequalified as Tenderers for the Diversion Tunnels Contract for the Trengganu Hydroelectric Project on the Trengganu River in Trengganu, Malaysia. The works will comprise the excavation. mainly in granite, in portals and tunnels and concrete lining of portions of the tunnels. The twin tunnels will each be approximately 14 matres in diameter and 850 metres in length. Applicants should first request for a copy of the document entitled 'Brief Description of Works' which may be obtained

Manager Administration Snowy Mountains Engineering Corporation P.O. Box 356 Cooma North 2630

NEW SOUTH WALES, AUSTRALIA Copies of this document may also be obtained from: Project Engineer
TRENGGANU HYDROELECTRIC PROJECT

Hydroelectric Division (Fourth Floor) National Electricity Board 129 Jalan Bangsar P.O. Box 1003

KUALA LUMPUR, MALAYSIA

Formal applications for Prequalification and accompanying information should be enclosed in a saalad package and endorsed clearly on the outside with the words: 'Registration for Tender for Trengganu Hydroelectric Project, Diversion Tunnels' and should be submitted in duplicate not later than 29 August 1977, as foliaws:

A. One (1) copy to:

Manager Administration

Snowy Mountains Enginearing Corporation P.O. Box 356 Cooma North 2630 NEW SOUTH WALES, AUSTRALIA

One (1) copy to: National Electricity Board P.O. Box 1003

KUALA LUMPUR, MALAYSIA It is expected that Invitations to Tendar and Tander Documents will be Issued to Prequalified Tenderars about November 1977. and that Tenders will be required to be submitted approximately three months thereafter.

### **GOYERNMENT OF MAURITIUS**

Ministry of Agriculture and Natural Resources and the Environment

### **BULK SUGAR TERMINAL** -PORT LOUIS **ELECTRIC MOTORS**

CONTRACT No. 17A

Tenders closing at 1,30 pm on Wednesday, 16th November, 1977, are invited for the following works for the Sulk Sugar Terminal at Port Louis, Mauritius, in accordance with the specification and ganeral conditions of contract for contract no. 17A.

The contract it for the design, manufacture, testing, packing, delivery total stora at Port Louis, insurance and warranty of squirral caga and wound sotor elactric induction motors.

The lowest or any tender may not necessarily be accepted.

Specification and general conditions of contract may be examined at the offices of the Consulting Engineers. Hardonald Wigner and Prodde Lin. at Port Louis. Maurious and at North Sydney, N.S.W., Australia, and Jacat the Haurkins-High-Commission, 32/33 Elvaston Place, London, 59/7. England The Mauritius Embaszy, Sulte 134, Van Ness Centra, 300 Connecticut Avenue N.W., Washington, D.C., U.S.A., and the Madritius Embassy, 68 Boulevard De Courcelles, 75017, Paris, France.

Sats of sperification and general conditions of contract for sats of sperimenton and general conditions or contract of spending registered in Mauriciut may be obtained from Macdonald Wagner and Priddle Pty Ltd., 1st Floor, Taylor Smith Building, Post Office Square, Port Louis, and for companies registered in all other countriest thay may be obtained only from Macdonald Wagner and Priddle Pty, Ltd., 225 Miller Streat, North Sydney, N.S.W. 2060. Australia — Tolax No.: 20836. The non-refundable charge for each set of documents obtained in Mauricius is 360 Maurician Rup-es and 5h Australian dollars in Australia.

Envelopes andorsed "Tender for Contract No. 17A. Electric Motors, Balls Sager Terminal — Pore Louis" and containing a tender accompanied by a tender deposit are to be addressed to the Chairman, Tender Board, Ministry of Financa, Port Louis, Mauritius and lodged in the tender box, at the Chief Cashiar't Office, Accountant Ganoral's Division. Treasury Building, Chausse, Port Louis, Maurisius or posted from overseas to reach she Chairman. Tander Board, Ministry of Finance. Port Louis, Manticius, on or before the closing time and dats.

Ministry of Agriculture and Natural Resources and the Environment

### CLWYD COUNTY COUNCIL

### BANKING FACILITIES

tendars from Sanks to act as the Council's Bankers as from a musually convenient data lata: In the year. Tanders must be recaived by N. H. Phillips, Chief Executive Officar, Shira Hall. Nold, on or before first post on 30th Saptember 1977 in a plain sealed envalope endorsed "Banking

Particulars giving an indication of the volume of work involved are available from the County. Trassurar at the

### APPOINTMENTS

### TRAINEE COMMODITY

established Commodity Brokers require School Leavers with 'A' level Mathematics or English for training on the Commodity Markats.

Write Cox A6045, Financial Times 10 Connon Street, EC4P 487

**CLUBS** 

EVE. 180 Regent Street 734 0557. A la carte or All-in Manu. Three Spectacular floor Shows. 10.45. 12.45. 1.45 and music of Johnny Hawkesworth & Friends.

### **COMPANY NOTICES**

OLYMPUS OPTICAL COMPANY LTD. |Olympal Kogaka Popyo Kabushiki Kaishar C. WAPCURG & CO. LTO... as Depository, announce that a dividend of a 3.78 per Common Shere of Ten 50 has been paid to shareholders on books of the above Company as at 30th April. 1977, in respect of the months period ended on that date. As e result the Oppository Shares entitled ID a dividand of yen 75, which converted at the Exchange Rate in On 3rd August. 1977 of yen 287.30 = U.S.51—produces U.S.50.280584

per Oepositary Shara.

After adding the fractional amount brought forward from the last dividend in accordance with paragraph 12 of the Baarer Depositary Receipt. Coupons will be oald at the following rates per Occositary Sharaca.

Under deduction of 15% Japanese Withholding Tax = U.S.50.22

Under deduction of 15% Japanese Withholding Tax = U.S.50.22

Under deduction of U.S.50.000213 per Depositary Sharaca.

A fractional amount of U.S.50.000213 per Depositary Share is withheld and will be added to the next dividend whan paid.

Holders of Bearer Occositary Receipts may greent for payment Coupon No. 20 which becomes cayable on 9th Augost. 1977 to S. G. Warburg & Co. Lio.. Coupon Department. St. Albans House, Goldsmith Street. London EC20 2DL or et the offices of any of the andermantioned Sub-Oepositarias subject to deduction of Japanese Withholdino Tax and latome Tax iff any: at the appropriate retes. Octobils of tax deductions may be obtained from the Depositary or Sub-Dapositery.

The Cank of Tokyo, Ltd., The Sank of Tokyo, Ltd., The Bank of Tokyo, Ltd., The Bank of Tokyo, Ltd., The Bank of Tokyo Trust Company, Alognosine Bank Nedecland N.V.

Brussels. Belgium Dusseldorf, Germany. Dusseldorf, Germany, Parla, France, New York, LLS.A. Amsterdam, Notherlands, Luxembourg, G. Warbarg & Co, Ltd., as Denositary, as Depositary, 30 Gresham Street, Loudon 202P 268.

### STANDARD OIL COMPANY

UA 40,000,000 8°, 1973-1988

Notice is hereby given to bondholders of the above loan that the amount redeemable on October 15th, 1977, i.e.: UA800,000 was bought in the Market.

Amount outstanding: UA36,800,000 The Trustee FINIMTRUST S.A.

Luxembourg, August 5th. 1977

### REED PAPER GROUP LIMITED 63% 1968-1983 UA 12,000,000

Notice is hereby givan to bondholders of the above loan that the amount redeemable on October ISth. 1977, i.e.: UA1,000,000 Amount outstanding: UA6.000.000. Luxembourg, August Sth. 1977

The Trustee S.A. Luxembourgeoise

# LEGAL NOTICES

or his or their solicitor (if any; and must be served, or, if posted, must be served, ot, if posted, must be sen by nost in sufficient timp to reach the above-named not later than four o'clock in the alternoon of the 7th day of uctober 1977.

Agents for Wragge 200 GOs

Blook House.

S. Cherry Street.
Hitmingham BS 5JY.
Solicitors for the Petitioner.
NOTE.—Any person who intends to
anogar on the hearing of the gaid betting
must serve on, or send by past to, the
above-named notice to writing of this intention as to do. The notice must eratutha came and address of the person, or,
II o firm, the name and address of the
firm and saust be signed by the person
or firm or hie-or their solicitor (II ear) or arm, or hie or their solution in early and must be served, or. If posted, must be sent by post in sufficient time to reach the above-named not later theo four o'clock in the aftersoon or the 1th day of October, 1977.

### PUBLIC NOTICES

BOROUGN OF IFSWICH
88h.h00 Biha Issueri 10.0.77. due
18.11.77 at \$ 31/64%. Applications
totalled 5.8m. Total outstanding 560.000. CITY OF BRADFORD METROPOLITAN Bills amounting to £2,00h.00h were issued on 3 August 1977, for maturity on 2 November, 1977, at a 2719[64.50, Applications totalled £4,000,000.

GLASGOW DISTRICT COUNCIL issuing today £4.7m. Bills = 5 a buring on 9th November, 1977. GREATER LONDON BILLS
\$35m. Glis Issued 18.5.77. maturies
\$7.51.77 et \$48.76. Total equications
\$17.30m. Pills outlanding £80m.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE
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the Matter of JUSTICE
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No. 802452 of 1877

No. 802452 of 1877

In the HIGH COURT DF JUSTICE Chancery Division Companies Court. In the Matter of R MILLETT & SONS at the Matter of R MILLETT & SONS at 1881.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above named Companies Act, 1848.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above named Company by the High Court of Justice was on the 18th day of Just 1877, presented to the said Court by Justice was on the 18th day of Just 1877, presented to the said Court by Institute was on the 18th day of Just 1877, presented to the said Court by TRE DEPARTMENT OF HEALTH AND the Machenic Hoad. West Imaged Scalar Security of 18th Health Court of Justice was on the 18th day of Just 1877, presented to the said Court by TRE DEPARTMENT OF HEALTH AND the Machenic Hoad. West Imaged Scalar Security of 18th Health Court of Justice was on the 18th day of October 18th Health Court of Justice was on the 18th day of October 18th Health Court of Justice was on the 18th day of October 18th Health Court of Justice was on the 18th day of October 18th Health Court of Justice Was of Market Health Court of Market Health Court of Justice Was of Market Health Court of Justice Was of Market Health Court of

Notice in the hearing of any of the said carried at the season of the said carried at the first carried at the season of the said carried at the first carried at the season of the said carried at the season of the said carried at the said carried

and must be signed by the person of more of more of the series of the selection of the person of more of the selection of the

In the HIGH COURT OF JUSTICE

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of AYKAY ILONDON') LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HERERY GIVEN, that o Prition for the Winding up of the above named Company by the High Court of Justice was on the 35th day of July 1877, presented to the said Court by BON VOYAGE LIMITED whose registered office is situate of 3 Queeo Street, Londou ECAN ISU, and that the said Potition is directed to the beard before the Court sitting at the Royal Courts of Justice, Strated, Landom WCLA LL, on the 17th day of October 1977, and any creditor he contributory of the said Company desirous to support or oppose the making of an Order an the said Patition may appear at the time of hearing, in person or by his coursel, for that purpose; and a copy of the Polition will be furnished by the undersisted to any creditor of countries such copy on payment of the regulated charge for the Stema such copy on payment of the regul charge fut the same.

of fire frame.

STEPHEN MARTIN & SON,

Barclaps Bank Chambers,

2. High Street,

New Malden,

Surrey, KT3 4HE.

Surrey, KT3 4HE.

T177.30m. 9ilis oustanding £80m.

KIFIKLEES METRO. COUNCIL

offered £3.000.000 Money Bills for isson

of 20° July. 1977.00m and all the

silis were allosted at 7 51849, and

olscoant. The tests amount of Siles out
standing is £3.000,00h.

READING BOROUGH COUNCIL

10.000.000 Bills assed 17.8.77, due

15.11.000.000 Bills assed 17.8.77, due

15.12.5m. Total outstanding Tm.

STRATMCLYDE REGIONAL COUNCIL

6m. Zills issued 17.8.77, due 16.11.77

16.29.28a. Applications were 80m. Total

outstanding 24m.

No. 002509 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of PHILTHAME PROPERTIES LIMITED and in the Matter of The Companies Act. 1949.

NOTRIE IS ABERBY CIVEN, that a Pention for the Winding up of the above-taumed Company by the fight Court of Justice, was on the 3th day of August 1977, presenced to the said Court by ADRIAN JORNSTONE DORSON of Little Birds, Bisley Lane, Beckley, Rye, East Birds, Bitley Lane, Beckler, Rye, East Sussez, Company Director, and that the said Petition is directed to be heard before said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand. London WCA 2LL. on the 17th day of October 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Ordon on the said Petition may supper at the time of hearing; in person or by his counsel, for that purpose; and a copy of the Petition will be Turnished by the understand to any creditor or contributory of the said Company requiring such copy on payment on in managem or the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charsa for the same.

EDWIN COE & CALDER WOODS, of 2 Stone Buildings, Lincoln'o inn.

of 2 Stone Buildings.
Lincoln's Inn.
London WCIA SEE.
Solicines for the Pelitioner.
NOTE.—Any person who intends to appear on the hearink of the said Petition must serve on, of sout by post to the aboye-named notice in writing: of his intendion so to do. The notice must state the name and address of the person or, if a firm the name and address of the person or firm, or his or their solicitor (if any) and must be served, or, if posted must be sent by post to sufficent one to reach the shove-named not later than four e'clock in the infernoon of the later day of October 1877.

No. 062519 of 1877.
In the BIGH COURT OF JUSTIC
IChentry Division: Companies Coi
In the Matter of PLANITODE LIMIT
and in the Matter of THE COMPANI

the same.

SLOWES,

1. Maidox Street,
Loodon WIR BLE.
Ref: FDW. Tel: 01-439 415m.

Rollicitors for the Periformer:
NOTE.—Any person who internet
appear on the hearing of the said Per
must serve on, or send by post the
aboye-namen motice in writing of
intraction so to go. The motice must
the name and address of the person
if a firm the mans and address of
itim and must be signed by the p
or firm, or his or their solicitor (if
and must be zerved, or, if posted,
be sent by post in sufficient the
reach the above-named not later.

Jour o'clock in the afternoon of
1440 day of October 1977.

61% DABENTUHA STOCK, 1988 from 18th to 31st Acoust, 19 both cays inclusive.

NOTICE IS HEREBY GIVEN that RECORD DATE for the INITE PAYABLE ON THE SRD OCTOL 1977 on the Compagn's Doben's Stocks is the SPT SEPTEMBER 19 Transfers received after the close business on the 8th September 1' will be registered ax interest. By Brder of the Board.

Oort Sunlight. Wirral Merseysloo. 1649 August. 1977.

WORLD WIDE GROWTH FUNC 10s. Boulevard Hoyal Luxembour DIVIDEND NOTICE

Notice is hereby olven that, pur
m a resolution of the Board of Orr
of World Wide Management Co.,
payment of U.S.50.24 per share will
made on 2nd August, 1977.
Coupons No. 8 of bearer praces by
o greatened to the Paving Agont,
orlidend chocase will be mailed
regulatero shareholdens will be mailed
Luxembourg, 27th July, 1977.
Bangon de Parts et des Pavepour le Grand-Ouche de Luxembour

34% DEBANTURA STOCK, 1979 REGISTERS of the above mention
DEBENTURE STOCKS will be CLOST
for TRANSFER and RAGISTRATI

By Drder of the Board. H. J. McTURK, Secretary 48 Calmeraton Place, Ecinburgh EH12 58 R. 2nd August, 1977.

UNILEVER LIMITED

ROYAL BANK OF CANADA ... Notice is hereby short that a direct of Sali cents per share upon the oo capital of the sank has been decided to the correct quarter and will be able at the Bank 1997. If whereby of record at the close of business July. 1977 of order of the Beard, R. C. FRAZES.

Chief General Manage.

EURODEAN COAL AND STEEL
COMMUNITY
542% Twenty Year Bonds of 12
day 132 October 1987
The Commadon of the European I munities announces that the eith avinstalment of bonds amounting U.5.71.350,hhh has been certhased redomeller on 1st October 1077.

11th August, 1977.

was principle to the second second

· LE

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1.15 . 1 7 43072 197 130 \* 13 At 2

7.454

. . . . .

13. 4.A T. Freff Teleph " To the PAS

To Ba

Sases on an order Cap A Cord.

Sases on an everage price of 140.705p 149.

To rest Share held, holders will

FERTIONS OF NEW SHAPES BED LEVEL TO THE COMPANY.

RANGOMES SINES & JEFFERIES LIMITATION OF THE PREPARENT COMPANY.

Matter is hereby given that. Notice is hereby given that
TRANSFER REGISTER for the PREI
TRANSFER REGISTER for the PREI
ENCE SAMPARS will be CLOSEO
The 2nd September in the 18th Sep
The 1977 both date inclusive for
Oraparation of civirend warrants.
All Orive of the Board.
L. W. ARYANT. Secretar

# The Management Page

VESTING IN AGRICULTURE

# arming City-style

DRIENNE GLEESON

mral land; and to go hy End in Cambridgeshire. set up to provide a en kept under close and at carping observation

: here the trust collects increase productivity, by proraits rent reviews and cessing bay as well as lucerne.

naffected by drought or other subsidiary, Hillcourt justified on a short-term view, or thunderstorms, it (Farmers), to lease the vacant But Mutual Agricultural has an as though last year's properties from the trustees of eye to the next 40 years.

In by several City institutual Agricultural. And Hillto put their money into court entered into partnership tural land is to be with an established farming I by Mother Nature, at company, Velcourt (U.K.), with a promising beginwith a promising beginwhose function it is to manage these three properties — the with a promising beginTha welcome elsewhere these three properties — the tives. Thue Mutual Agricultent less than cordial.
Clermont Estate in Norfolk, tural's first report, which has been intermittent Higham Park and the ediacent tion of £8.44 per cent as against Knotting Green and Town Farm at the effects of institu- Knotting Green and Town Farm

for pension fund invest in 1968, and which, in addition Hill Samnel's Mutual to the properties it manages for before tax was earned by way tural Property, the ms of the City slickers 15,000 acres of agricultural land the loans to Hillcourt; half the for other people, takes on the fixed rents, and variable rents managers, hiring labour, decidzat the carpers are likely ing on crops, on capital expendiall that much to gratify ture, on working capital fixed rent where it acquires a riosity. Mutual Agricul- requirements, and arranges for looks for report earlier this marketing. Under its advice was established a year Hillcourt has aiready disposed h the object of invest. of the dairy herd at Nosterfield g-term in agricultural (with one human redundather than short-term ancy); and it has spent and selling). It now £30,000 on new drying plant in 11 farms, of which machinery for the Glermont bought alresdy Estate, which has enabled it to

from any interference Thet, of course, is a reflection enant farmers' affairs, of Hillcourt's ability and willon agricultural land ingness to raise money for im-

HARVESTS ripening, as Samuel Securities created an sort of spending that cannot be

buying on the price of in Bedfordshire, and Nosterfield the forecast £5.75 per cent, is full of warnings that the return perience of at least one Velcourt, which was estab might drop for a time now that set up to provide a lished by six working farmers the fund is fully invested. Over two-thirds of last year's income

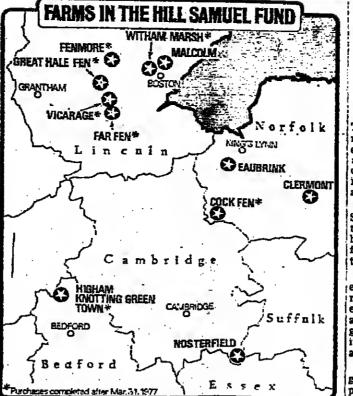
Mutual Agricultural takes a

likely to push it sharply higher on, eay, neglacting precautions tutions is nig ecough to redeem
if the precedent of the immesuch as spraying, are too small their holdings.

Toes are dipped in the muddy waters of the real world only work on the issue of transfer waters of the real world only work on the issue of transfer by way of illustration."

The money invested through unlikely without a sharp fall in the prices; and a sharp fall in the problems of definition and the fund charges a lower fixed from just under £3.9m, at the infarm prices is unlikely unless tion and of bow international halanced view extremely difficult to accordant.

The book begins with an outperform of domestic company taxaline of the real world only work on the issue of transfer waters of the real world only work on the issue of transfer pricing. Our feeling is that the unfair to suggest that this hook does not make a useful international halanced view extremely difficult to accordant.



Velconrt's take from the opera- prices is limited, individual in- For the moment Velcourt's chapter on transfer pricing. my three years, on aver- provements — at 1; per cent. tion. Velcourt's incentive to vestors heing put off, inter alia, managers ere unlikely to see an against seven years or over Barclays' base rate, from maximise the profit is offset by hy the potential impact of end to the procession of their empirical evidence about what multinational anything other than Mutual Agricultural's trustees. its incentive to keep the busi- Capital Transfer Tax. However, neighbours, emerging from their really goes on in the taxation practice."

Instrial or commercial like the central heating now ness in good heart—it has no those who invest in Mutual cars to lean over Hillcourt's of multinational companies as yet another

after settling this and servicing £5.5m, now. The fund's proof in the source of sericultural rents—deals with double tax treaties, would not deny the potential source of the taxation of multinational split by Hillcourt (which passes it ever hits big redemptions. For are the key to this magic circle: the OECD model treaty, EEC importance of transfer pricing, the taxation of multinational split by Hillcourt (which passes it ever hits big redemptions. For are the key to this magic circle: the OECD model treaty, EEC importance of transfer pricing, the enterprises. It is now up to other to take the subject a little after settling this and servicing £5.5m. now. The fund'e prob- in the shape of sgricultural double taxation arises, and then

of solution Hill court's farm cottages, it is the stands or falls on its perform that they may be locked in for on the City Slickers' doings.

**BOOK REVIEW** 

BY MICHAEL LAFFERTY

# Multinationals and taxation: just a toe in 'muddy waters'

and policies of multinational remedy. companies, although the matter

The Institute for Fiscal Studies has sought to remedy obtain unfair tax advantages in think. tion to the subject.

But as the two enthorsepecialists in law and economics respectively—are careful to emphasise, the book does not attempt to provide a detailed guide to any of the more interesting and controversial aspects of the subject.

Instead, their 180-page monograph is said to be limited to providing an overview of tha rincipal theoretical issues riosity. Mutual Agricul. requirements, and arranges for looks for rent reviews within ance. And, says John Davis of up to 18 mooths—unless the involved in the taxation of report earlier this marketing. Under its advice the next three years which are Velcourt, the savings to be made cash inflow from other insti-multinationals, and especially likely to push it sharply higher on, eay, neglacting precautions tutions is big ecough to redeem those operating in the EEC.

> its share to the fund as variable —other institutions apart—the while they continue to grow it corporate tax harmonisation rent) and Velcourt—this being market for farmland at to-day's remains unbroken. proposals, and concludes with a

Here are come examples.

this deficiency by sponsoring a relation to domestic companies: They write (once again): book which provides a basic and "We would go as far as to "We have not, bowever, fairly comprehensive introduc- express doubt as to whether e attempted to investigate in question of this form can be detail how much transfer given a meaningful interpreta- pricing occurs in practice, tion when posed in such Indeed we would question generality."

ohtain."

**Oddity** 

developed countries, that its use others to take the subject a little is so extensive as to modify sub-The shortage of firm stantially the tax position of The international taxation business

THERE IS not much useful They hasten to add, in each writers would strongly material available in the U.K. case, that it is not a matter endorse the need for systematic, about the taxation treatment which they have sought to independent and careful employed the stronger and the pirical work" on the transfer companies, although the matter The result is a series of pricing issue. But when this is attracting increasing political rather irritating statements, is contrasted with the cooclustering increasing political rather irritating statements. sion two pages later it is diffi-On whether multinationals cult to know what they really

They write (once again):

On tax havens: "Our impress is practicable; anyone under sion is that much tax baven taking empirical work in this activity is more concerned with area not only needs to have persons, trusts and small com- access to information about the panies rather than the larger inter-corporate dealings of a multinational undertakings, but large number of multinational firm empirical support for such enterprises (much of which may a claim is impossible to not be available to the public) but he also needs a large numher of expert valuers to enable him to ascertain whether a price On transfer pricing: "We charged in each inter-corporate

cult to ascertain. While we background and highlighting

in of multinational enterprises." Yet another oddity of the ley, The Institute for Fiscal being put into some of Hill- guarantee of reappointment, and Agricultural are made aware gates and gaze loog and hard something which the writers of book is the statement at the Studies and Associated Business this book refer to several times. end of chepter 15 that the Programmes. £9.95.

### **CUTIVE HEALTH**

# o-it-yourself: teetering on the brink of painful ineptitude

ged to curiosity when too.

specific curiosity when six and in the state of the paint n what had happened he must get home and if Fwould very handy-men. Thus, apart firmly secured and that the top pipe, moves the ladder and most painful condition that ful note of the way the pros aerials.

He was a laconic man not eager strap it, he'd come back again, from the sports injuries dis-projects above the eaves by a ascends again. The amateur, takes weeks or months to heal, function, recognising their own for discourse. "Fixin' me telly and he offered me a fiver for cussed in the last article, one couple of feet. The tyro leans who is not being paid for his. The garden bolds many limitations, then far fewer pain-

aerial, wasn't 1?" he said. "At my trouble. As an imperunious sees a variaty of injuries arising his ladder well below the eaves time, invariably over-stretches bazards. Forking when wearing ful, time-westing eccldants O O'CLOCK on a 2 a.m...!" I exclaimed, and houseman I needed the money, from attempts to save money, so that, if he doesn't slip off and, if ha doesn't fall off and Wellington boots is madness as would occur.

Many accidents are unavoid on the way up, he has a better break a limb, insults his muscles it is so easy to impale one's foot. Incidentally, my tale of the morning some years wife not letting him "muck Night Sister was hovering ... able; a majority are due to a chance of doing so when he and is surprised that they let The result can be very serious, man who fell off a roof had a as dug out of hed to man who had fallen off it is hard to say which the more disgruntied the more disgruntied the more disgruntied the more disgruntied that the more disgruntied that the more disgruntied the more disgruntied that the more disgrunties the more disgruntied that the more disgrunties the more disgrunties the more disgrunties that the more disgrunties are the more disgrunties that the more disgrunties are the more disgrunties and the more disgrunties are the more disgrunties and the more disgrunties are the more disgrunties and the more disgrunti

scident but my irritasnapped. "An inch of ice on it accidents that have befallen carry them without wrecking the novice. The expert, baying able to endure four hours of disease. All gardeners should be they all bad an alibi. Insulted

**IPUTING** 

2903 let it into minis. But this SAFETY & SECURITY is ad hoc and not a development of a minicomputer as such. And

d of an era

In an era

# HANDLING Steel yield

the whole sequence taking less than 30 seconds. Setpoint, Ingate Place, London SW8 3NS. 01-720 3961.

# PROCESSES

Integrated

telephone and

# Speech is built up from data

ABLE TO produce high-quality speech in any language from low speech in any language from low speech data—lasa than 300 bps— electronic method patented a virtually unlimited vocabulary which produces words and able from Dicoll Electronics of Basingstoke.

The Votrax ML-1 converts tha output of e computer or other digital device into electronically can be selected by computer in the computer system in which the ML-1 converts that the produces words and phrases are stored in rapid-access data individually coded so that they can be selected by computer in puter system in which the ML-1

# Programmable teleprinter

Integrated circuits and thick film technique. The radiation wedga is 140 x 50 deg.

Operating on X-band, the ML1800 has adjustable raoge and a "walk/test" lamp is incorporated to enable the unit to be set up on site to catar for any size or sheep of building. Operating consumption of 100 mA.

When an intruder is detected relay contacts operate to soon have been incorporated an alarm system. Facilities are also provided for connecting a dissipate only, one-quarter the also provided for connecting a dissipate only, one-quarter the store sive remote warning of to trampering.

Signal processing prevents only a +5 voit supply against interference from flooresceot lamps. False alarms are also nulkely states the company, provided that elementary precaogious are taken such as ensured as a taken such as a taken such

puter system to which the ML-1 is linked. ML-I has a repertoire of 122

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# of a minicomputer as such. And just around the corner are the micro computers which are already eroding part of the minimarket and will take over in many areas which the mann. PYE DYNAMICS has won a number of command switches weighed the manufacturing contract from the for the accessories, making the

Radar foils intruders

# technique. The radiation wedga is 140 x 50 deg. Operating on X-band, the MI1500 has adjustable raoge and a "walk/test" lamp is incorporated to enable the unit to be set

# NOT MUCH larger than a i lh ing thet no moving metal objects is bar of chocolate, a radar-based are present in the protected migrowave intruder detector room and that the range and from Photain Controls can propointing direction are set to vide full space protection for a avoid detection of persons out room np to about 1,000 cubic side the room. Mure from Unit metres in size. Dimensioos are 110 x 84 x 44 mm, achieved by the use of integrated circuits and thick film technique. The radiation wedga

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Wednesday August 24 1977

# The sluggish economy

latest rise in unemployment those of equities indirectly. (which takes the U.K. total, Recently the Bank of England excluding school leavers, to 6 has intervened to moderate the per cent.) is rather smaller than trend. Its reasons were probthe exceptionally sharp rises of ably mixed—a feeling that rates the two previous months, this had been falling too rapidly and is partly et least because the that the rise in share prices was earlier figurea were swollen by over-precipitate, an awareness the inclusion of some school of the continuing rise in U.S. leavers over the age of 18. The interest rates (nobody is quite them out; and this gives the a further drop in short-term impression of ao unemployment rates at home. That is not to

There are a number of special reasons for the recent rise in equity prices, but the huoyancy of the economy is clearly not factor supporting the market bas recent actions have demonreason for this firmness. Not effect this might well have on slightly earlier than expected.

### Interest rates

SHARE PRICES may have been between the dollar and sterling buoyant for most of the past axchange rates and to hold fortnight: tha majority of the sterling stable against leading economic indicators, bowever, currencies in general. Reluctant which admittedly relate to the to discourage this inflow by past rather than the future, allowing the exchange rate to heva continued to indicate that appreclate further, the Governbusiness activity is at hest ment has chosen instead to sluggish. Yesterday's unemploy- allow the level of interest rates ment figures make tha same to fall: and this has pushed up point clearly. Although the gilt-edged prices directly and

monthly pattern this year has sure what the differential heen so unusual, perhaps should be when the pound is as because of trouble with seasonal strong as it is at present) and year in many financial matters corrections to the raw data, that perhaps even a consideration of the safest interpretation of the the problems that would be atate of what Mr. Denis Healey, figurea is probably to average posed for the clearing hanks by the Chancellor of the Exlevel rising steadily month hy say, of course, that things can month. money continues to pour in and course, been very large. The threaten monetary control.

### Stimulation But the Government, as its

only have the raw material costs movements of hot money. In levels. of industry heen falling, but the the immediate future, et any rate of inflation (measured by rate, it is unlikely to alter its earlier than expected improve-the retail price index on a existing understanding with the twelve - mooth comparison) International Monetary Fund, the halance of payments, largely seems to have levelled out whose endorsement of its associated with the build-up of policies - more even than its North Sea oil production. Infinancial support - is mainly stead of a deficit of £1.5hm, in responsible for the strength of 1977, as projected by the Even if there were to be a pay sterling. This may make for a Treasury last December, the explosion, therefore the going firm gilt-edged market, but outcome now looks likely to be rate of inflation should con- not necessarily for a bnoyant approaching halance for the tinue to decline for several economy, though it is to he year. However, the official promonths to come. At the same hoped that output will not con- jaction for 1978-a surplus of time, despite slightly dis time actually to fell as it did around £1,5hn.—is lower than appointing trade figures for in the second quarter. Although earlier estimates as well as July—due mainly to unexpect. the improvement in the July many non-Whitehall forecasts, of personal consumption and e is that confidence in the foreign first three months of the 1977. edly large imports of manufac figures of cetail sales may have This reflects an expected slow slower than hoped recovery of exchange market can be volatile 1978 banking year. edly large imports of manufac figures of cetall sales may have this reflects an expected slow slower than hoped recovery of exchange market can be volatile 1978 banking year.

It is still far too early to tured goods—the growing out been largely due to special growth of world trade and a manufacturing investment.

Dut of oil from the North Sea factors, real spending power continuing steady increase of the first as series of well-blank to this inflow has been to of course, easily change if the fiscal action next year.

# Another round on Rhodesia

another set of crucial talks on is a concession which Mr. Smith Southern Africa, founded on the is not prepared to offer, even hope that it is still not too lete after an election in which he for a negotiated settlement in has had to appear tough in Bob Bell's boat Rhodesia. Mr. Ian Smith is to order to appease his extreme visit Pretoria for talks on Satur- Right wing. For their part, the on the line day with the South African Patriotic Front, who have The days before white Rhodesia in the field, have long declared goes to the polls. In Lusaka, the that their forces should take Presidents of the five black over even during an interim frontline states are also period. expected to meet to discuss the Rhodesian issue. Dr. David Owen has for some time been known to be planning a further while no schedule has been announced, he too is expected

### Elaborated proposals

whatever could be resuscitated in the aftermeth of the abortive or the fact that the guerillas by Dr. Kissinger exactly a year will not accept or acquiesce in ago. In conjunction with the U.S. administration, Dr. Owen has elahorated proposals both for the constitution of an inde- Remotest chance pendent Zimbabwe, and for interim government arrangements, which he hopes will yet he a hasis for negotiation hetween the hlacks and the whites. Details of the proposals are atill secret; but the fundamental premise is that the constitution should be based on one man one vote and that Mr. Smith and the present white minority régime ahould give way to a nentral interim admin-

administration is that the election campaign since this whites give up sole control of might positively prop up Mr. the police and the army; yet Smith's regime.

fesses to be seeking an internal settlement of e kind which visit to southern Africa, and would appear to give a slightly bigger role to blacks in Rhodesia, but without surto travel there in the next few rendering any of the essential chairman's wife will name the white prerogatives. What ha is boat "Heath's Condor" on offering is not enough for the Friday, the day before the race so-called moderate nationalists. Bishop Muzorewa and the Rev. Dr. Owen has been untiring Sithole; but in any case it is in his attempts to resuscitate clearly incompatible with either the British-American proposals

Similarly, Mr. Smith pro-

Since tha alternative to a genuina negotiated settlement The difficulty with these pro- The danger is that Dr. Owen's posals is that they are very trip might prove counterprounlikely to form the hasis for ductive; while it is undarstandnegotiation between the able that he should discuss his

such an "internal settlement."

# A long way to go yet for the British economy

By PETER RIDDELL, Economics Correspondent

Monetary Fund under the creese in earnings—9.7 per start repaying its debts.

and markets, and the gloomier chequer, likea to call the "real" economy. On the purely financial side the change of attitudes and confidence has, of pound is standing at more than an eighth above its record low, the official reserves have risen by more than three times to a new peak of \$13.4hm. (and heve increased substantially again heen the firmness of giltedged strated, is preoccupied with the this month), while interest There is one good domestic risk of e pay explosion and the rates have fallen by more than a half from last autumn's crisis

Thia has been linked with an

into surplus, and keep it there. a lower rate of inflation, ininto surplus, and keep it there a lower rate of inflation, init is hardly surprising that there creased pensions—and, of
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it across the exchanges, which has economy, therefore, the Government of swell the reserves ment is unlikely to introduce a continued to swell the reserves ment is unlikely to introduce a last couple of years, his recent duced rate of price inflation lying outflow of \$605m.

However, the current official still he decided in the context Government's short-term's couple of years, his recent duced rate of price inflation lying outflow of \$605m.

However, the current official still he decided in the context Government's short-term's projection that there should be coupled with the decided to breek the formal link outlook is clearer.

The pound led to an under interest or exchange rate policy, more is borrowed; policy will scope for changes in last couple of years, his recent duced rate of price inflation lying outflow of \$605m.

However, the current official still he decided in the context Government's short-term's projection that there should be coupled with the decided to breek the formal link outlook is clearer.

the effective freezing of many cient in the next 12 months in policy.

much of the current dis- tables and imported commodi- adults, or 6.0 per cent. of the cussion about the economy, ties have all helped. Although labour force. especially in the City. Rising a rise of only 0.1 per cent. of Poor prospects for employshare prices, a firm exchange the retail price index in July-ment have led the TUC to call rate, the further fall in interest the smallest monthly increase for further reflation and have rates, tha start of the long for three years-was a freak, strengthened political pressures awaited slowdown of the rate of the 12-month rate of increase for the largest possible expaninflation, and confident fore has already begun to decline sion in next spring's hudget. casts of an improving current slightly from the June peak of So, it is argued, the turnround

account have all contributed to 17.7 per cent, and by December in financial markets might seem this view. It has led to in-should not be far above the offi- to have created the opportunity cresed speculation that the U.K. cial target of a rise of 12 to 13 for Britain to free itself from may soon be able to stop bor- per cent. But there is still a its overseas constraints, to stop

NOTE almost of suphoria April, and the sharp fall of the employment-now standing at has come to characterise price of many seasonal vege- 1.41m., seasonally adjusted, for

1-80

rowing from the International large gap with the rate of in-borrowing more and indeed to



public sector charges until next to prevent a further rise of un- In the short term, the Bank tween now and 1985. Accord- the revival of confidence this surplus.

during the next six months is and any acceleration in pay reflected in the current heetic affects attitudes to the longer-want to do without the IMF relations with the Fund-more soundly based and reflects rises should boost personal ministerial and official activity term issue of overseas borrow loan, even if this were post the political pressure is the recent trend of raw consumption in the second half to keep employers within the ing. It is pointed out, for ex-sible, is that the Letter of to be towards the larged meterial and labour costs, and of the year. But almost no econ-policy guidelines and is cer-ample, that there is need to re-Intent provides a kind of inter-sible stimulus when une of the policy guidelines and is cer-ample, that there is need to re-Intent provides a kind of inter-sible stimulus when une of the policy guidelines and is cer-ample, that there is need to re-Intent provides a kind of inter-sible stimulus when une of the policy guidelines and is cer-ample, that there is need to re-Intent provides a kind of inter-sible stimulus when une of the policy guidelines and is cer-ample, that there is need to re-Intent provides a kind of inter-sible stimulus when une of the policy guidelines and is cer-ample, that there is need to re-Intent provides a kind of inter-sible stimulus when une of the policy guidelines are the policy guideline omist expects that the rate of tainly the key inhihting factor huild the reserves in view of national seal of approval for ment is still high, an el

The stability of the pound, economic growth will be suffi- at present on any major changes the massive deht repayment— British policies. According to imminent, North Sea oil f

have prevented a significant ap-timus to draw on existing facili- agreement on the s preciation of the sterling ex- ties for the next few months balances, was the change rate because of the pay and a drawing of about \$350m. support for U.K. policies uncertainty even when there from the Fund will be made there were no longer Fun were strong upward pressures, within the next month.

Monetary Fund under the creese in earnings—9.7 per start repaying its debts.

\$3.9bn. standby facility, escape cent in the past 12 months.

from the associated policy constraints, and enjoy some of the benefits of North Sea oil.

The mood in Whitehall is markedly less bullish. In part that reflects official concernated almost an obsession and indeed almost an obsession with pay policy. But it also and indeed almost an obsession —with pay policy. But it also quarter's of this yeer to a level and an unwillingness to take sterling M3—the broadly de then will depend both on the will be reviewed during the past improvement during the past the continuing decreesed extra. The general little and an unwillingness to take sterling M3—the broadly de then will depend both on the will be reviewed during the past the continuing decreesed extra. The general little growth of arrangement. What heppens economic policy commits that the growth of arrangement. What heppens economic policy commits of the growth of arrangement. What heppens economic policy commits of the growth of arrangement. What heppens economic policy commits of the growth of arrangement. The growth of the growth of arrangement what heppens economic policy commits of the growth of arrangement. The growth of the growth of arrangement what heppens economic policy commits of the growth of mained within the target range to-date view of the economic ally the targets for the

> even quite prohable—that if the While the figures in the omens look reasonably encour of Intent for the aging and the reserves are still financial year were seen piling up, then the Government cellings, which look like will decide to defer any draw-met, those for 1978-79 ing on the final instalment of much more aims and \$350m. due at the end of this forecasts to be harden year and on the whole of the later on. \$1.7bn. due in 1978. The U.K. does not automatically have to to be especially large, stop borrowing because its they will reflect what hi reserves are high, and as the loan is on a standby basis, noth- December, notably th. ing is lost by failing to draw proved external position in December. The Fund might allower rate of economic productions and the state of economic proved allower rate of economic productions. not be reluctant to see this happen: it is short of resources. There will obvious to be lent to more hard-pressed strong demands from

Even e decision not to make further drawings after this autumn would still leave the year. Ministers, and no U.K. with oustanding borrowings from the Fund of nearly political amhitions, wi \$1.9bn. by then under the cur-want a repetition of wheren rent loan (apart from \$2bn. seen as a "neutral" Buc-already drawn under an earlier troduced by Mr. Roy Jen Fund trenche and the special 1970 ahead of the election pil facility). It appears highly the Labour Party lost Autilikely that Britain will decide the anguish of the lastimmediately to repay all its years, Mr. Healey will nodrawing made this year since want to have at lear it will want to retain flexibility generous" Budget.

should soon put the balance of stands to be increased over the imports of finished manufac how far this merely represents publicised wage settlements allow a slight fall of interest reserves hold up; and the the current Fund limit payments on current account next few months by lower taxes, tured goods, notably of cars. a temporary bull hefore fairly well above the Government's rates; while the authorities have greater apparent desire of 1978-79 may allow room totalling more than \$19hn, be- this viaw, the main reason for and the current accor-

of England and the Treasury ingly, the Government will con-year, as well as for the veillance and consultation

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sector borrowing requi: It is obviously possible—and and domestic credit exp.

> Any revisions may no : pened to the economy....

politicians for a relaxet the fiscal stance ehead of sible election some time Mr. Denis Healey, who s want a repetition of wh.

It is still far too early t:

# THIS weekend will see yet is is perfectly clear that this MEN AND MATTERS another set of crucial talks on is a concession which Mr. Smith

secret backer who is Government, only a matter of formal control of the guerillas reckoned to have put up most of the £300,000 cost of the fayourite boat in the Whitbread Roundthe-World race is now revealed. Bob Bell, a marine insurance broker, has sponsored the Condor, being sailed by Robin-Knox Johnston and Leslie Williams.

> Bell is a main Board director of C. E. Heath, and tha company itself is putting up £22,000 for the venture. This is why tha starts off Portsmouth.

But Bell - who joined the company at 15 and is still only 32-has taken the real burden on his shoulders. It has been a desperate race against time, ready for Saturday.

Bell now lives in Bermuda for is the continuetion of e war tax reasons and spends a conwhich is likely to become in siderable time operating out of creasingly bloody, one can New York. It is the Inter-Over assessed? aympathise with Dr. Owen in national aspect of the nine-Rio as the third stop, and so tude when it comes to Scotland. They were just as talkative as that any person displaying, back home.

Both Knox-Johnston and lished branches in Edinburgh parts. Williams have a small stake in and Glasgow in 1975. Fair One said proudly: "Recently instant dismissal." Smith regime and the various proposals with Mr. Smith, ha the boat but it is thought there enough, since it has no connec your Lord Kaldor was staying black nationalists groups. The certainly should not visit Salis- are no other sponsors. Condor tions in Scotland. Lloyds and here." By way of explanation, the spirit of tha thing and just implication of a neutral interim hury in the last days of tha took part in the recent Fastnet Barclays moved into Edinhurgh she added: "He is the Oxford say they'll he fired? race and was first British boat earlier this year, making less professor who re-designed the home on what was basically a sense since they have links, re-British tax system. But he was



page instead of a face at breakfast again! ' "

perore the race itself: the 77- Blyth'a Greet Britain rates National foot Condor was built in eight higher in the handicapping than Group, but it had better hurry frenzied months and the late Heath's Condor in the 15-boat otherwise there won't be a suit Bulletin announcement of Heath's in fleet and the Condor—named able Edinburgh banking parlour We may have our moments of volvement was because there after the higgest gird in the left. were doubts that it would he world—has shown an impressive turn of speed.

pursuing what seems to many a month race that appealed to him The big banks' hebaviour is gary is now the land of swing- a shooting incident in the huildlost cause. But es long as there and to Heath. First stop is occasionally haffling. The Lon- ing communism. Well, they've lng. I have also been informed is even the remotest chance of Capetown, where Heath has an don clearers have been making definitely learnt a few capitalist of other incidents which have success, Britain and the U.S. office, and second is Auckland, a fuss, lately, arguing against tricks. When the management taken place in the past. While will obviously be anxious to be adjacent to Heath's extensive unfriendly assertions that there of a Lake Balaton hotel beard the company cannot legislate seen to make every effort in the Australian Interests. It also has is nothing to choose between that a member of the Western against the right of staff memcause of stability and de strong links with South them. But there is certainly a Press had booked in, two girl hers to carry weapons, I would mocracy in southern Africa America, which lines up with plodding, follow-my-leader atti- PROs were quickly rustled up. like to make it absolutely clear

Scotland (through the National Apart from gently mentioning and Commercial Group) and tha that his lordship is the prida of

Now the Midland is bringing further comment. hanks are over-assessing the non-ideological delight. amount of business that might The talk then turned to other be available in Edinburgh. We Bungarians who have won fame have our head office in Glas-gow; we know where the busi-senior publicity girl mentioned ness is."

not exactly delighted. How long A Liar." It took os about half before Williams and Glyn's a bottle of Bull'a Blood to extakes the plunge? The bank plain the difference between a is a sister subsidiary to Royal liar and an alien. Bank of Scotland in the

# Ladies of the lake borg. A notice headed "Fire-

Netional Westminster estab. most of their British counter-

shakedown cruise. Only Chay spectively, with Royal Bank of born in Hungary, of course."

Cambridge, we refrained from

up the rear and opening a It then emerged that one of hranch a short distance from these comely informants was Lloyds and Natwest. But it will related to Andre Dentsch, the compete not only with that pair ebullient London publisher. of foreigners but also with the Did he often come to Hungary local Clydesdale, a wholly "Tha last time was in 1972 owned subsidiary, bought in for the opening of the Budapest 1920. Alex Macmillan, the Inter-Continental." Perhaps he Clydesdale's chief general man- was too husy just now seeking ager, had a dry comment yes ever more success? This possi-terday: "I think the worldwide bility was greeted with strictly

Gaorge Mikes "He is the Clearly Scottish hankers are author of the book How To Be

excitement et the FT, but they pall heside what seems to be going on down in Johannes-Seizing the chance for a quick Rand Daily Mail staff by managarms" has been put out to the sortle ebroed, we decided to ing director C. H. Kinsley. It chack up on reports that Hun-reada: "We have recently had pointing, or shooting a gun on the premises, will be subject to Come on, why not enter lote

LEICESTER SSETS TOP

## Good news for you.

Thanks to shrewd investors throughout the United Kingdom, the Leicester Building Society's assets have now reached a thousand million pounds.

Maybe it's the helpful knowledgeable. staff who have attracted so many investors to the Leicester.

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Live where you like. **but invest in the Leicester.** 

studie lies Adecham S August 3) of and perhal the emportaged of the merchan of the Revision of the merchan of the Revision o hio statute moring closs field of Uni

We are be engineering years instead introducing Braduale con Charter, man d four and

# Workers' dilemma at the Post Office

BY JOHN LLOYD

here are technological

ients in telecommunie, the largest amployer vernment), will even-

ecessary if commerce among the POEU.

NES of development in and industry are to be well So 320,000 Post Office wor-introduction of new technology, new exchange equipment, or the Office are converging: served for communications into kers—75 per cent of its total possibly equally massive over-phasing in of new services.

Ill either collide — the next century. But in the labour force—face an acute manning if and when it is introg each other—or merge, short run, there is a price to dilemma. The future efficiency duced, cancelling any benefits. telephonists' union—exercise a 1870-1970

country (apart from printed form through phone lines, the less need be transwe to ehed lahour, if ported by postmen. The 195,000 velopments are to be members of the Union of Post e. Office Workers, the largest of

the TAEZ and TAEA emanges about 25 years in the less maintenance about 25 years in the less maintenance in members?

I mean that the Post whatever corporation is sway) will be able "next hour."

This scepticism, or pessimism, is dependent upon a view of industrial democracy arrange on, rather than next on, rather than next than next the post than the Strowgers: and the leying off of their own union members?

This scepticism, or pessimism, is dependent upon a view of industrial democracy arrange does not wear any work clothes, ments as being simply conflict or use any tools, or drive any of institutionalised at a higher vans, which have not first rement unions.

The TAEZ and TAEA emanges the leying off of their own union members?

This scepticism, or pessimism, is dependent upon a view of industrial democracy arrange does not wear any work clothes, the claims that loyalty and a ment unions on the other—over ment unions on the other—over ment unions on the other—over institutionalised at a higher vans, which have not first rement unions of the seven feeling of identification with the is complemented by the idealist require much less maintenance the leying off of their own union members?

This scepticism, or pessimism, is dependent upon a view of industrial democracy arrange does not wear any work clothes, the claims that loyalty and a Here, the practical argument who gets how many of the seven feeling of identification with the is complemented by the idealist reads.

ndreds or miles apart the TXE2 and TXE4 exchanges the leying off of their own union

nology.

Serore any decisions on re- tive to economic liberals—which from the operators' point of Telex dindancy are taken, the Post holds that since the Post Office view—before they are Intro-Facilities and the introduction constituted to contain a substant he allowed to go out of business, duction of new techniques. Date! now waiting to be intro- ceased within the introduction to the introduction to the introduction of worker directive its Board le not subject to tools or vehicles of which it 1980-1990 which will have far- of these exciting innovatione tial minority of worker directive that its Board le not subject to tools or vehicles of which it 1980-1990 which will have far run into the many thousands. tors. The Post Office Act, enyultimate finencial discipline, disapproves.

The Put simply, the more information, the largest amployer tion can be transmitted in Board from 12 to 19 or 20 mem that Board, pushing their sactions on the printed form through phone before the very the very the very the very the very the printed form through phone.

-as yet in limited use faster but still unversion, Lowcost we the transmission of across telephone minutes, eventually osciolated seconds.

In a telecommunications posais contained in the Bullock ago, Mr. Kauffman referred to the Post Office staff as "the Unions have or sistences of Board, says: "Industrial democracy.

The Post Office staff as "the Post Office staff as "the Unions have or sistences of Board, says: "Industrial democracy.

The Post Office staff as "the Post Office staff as "the Unions have or sistences of Board, says: "Industrial democracy.

The Post Office staff as "the Unions have or simply a process of Board, says: "Industrial democracy.

The Post Office staff as "the Unions have or simply a process of Board, says: "Industrial democracy.

The Post Office staff as "the Unions have or simply a process of Board, says: "Industrial democracy.

The Post Office staff as "the Unions have or simply a process or no longer is not simply and process or no longer is not simply a process or no longer changes, end phasing in the must report beck to their execu- greatly extended the area in officer, Mr. Peter Shew, and Mr. presence on the Board will the untapped energies as well end file, the strength of the

new technology takes its bow level, and further, as a conflict ceived the approval of his union, feeling of identification with the is complemented by the idealist who gets how many of the seven ossibilities not only with a fistful of redundancies which cannot be resolved. On The union is also consulted on corporation is common among one, and a strong dose of seats.

cism, It must be different the imagination, they held behind its back, this time this view, the result will be much more abstrace technical post office workers, especially moralism. Mr. Norman Stagg. More crucially, none of the indeed from what has gona stalemete, massive delays in the matters—such as the viability of engineers: most stay for very UPW deputy general secretary, considerations above answers before.

effits to both. In either pay—the loss of jobs that is of the Post Office depends upon This argument is re-inforced similar right of veto. It must Telegraphy is an important object ductivity through better tech.

Before any decisions on re- tive to economic liberals—which from the operators' point of Telegraphy industry.

before Parliament rose. It will meet no effective opposition phasise is thet over the years, legitimises e dramatic increase

The Government—especially they already have had to deal of trede union power within the Mr. Gerald Kaufman, Minister with redundancies, and in their corporation.

Of State at the Department of the properties of th Telemetry velopments are to be decisions and the control of Post office unions, thus have encretaint of the most ambitious to the post Office unions, thus have more than usually high degree of interest in telecommunications of the Post Office unions, thus have management of interest in telecommunications of the Post Office unions, thus have more than usually high degree of interest in telecommunications of the Post Office unions, thus have management of interest in telecommunications of the Post Office unions, thus have more than usually high degree of interest in telecommunications of the Union of Post Office unions, thus have the Post Office unions, thus have management of interest in telecommunications of the Union of Post Office unions, thus have the Post Office unions, thus have more than usually high degree of interest in telecommunications of the Union of Post Office unions, thus have the Post Office unions thus have the Post Office unions, thus have the Post Office unions that the Post Office unions the Post Office unions that the Post Office unions are not of universely the post of the Post Office unions, thus have the Post Office unions that the Post Office unions the Post Office unions that the Post Office unions th

o be held with partindreds of miles apart
netic switching systems. Both
decisions which will result in power.

TXE2 and TXE4 electro-magunion conferences, to take hard over which they wield effective
the executive council. Mr. Simto soften the blow. But necesworking people."

Individual faced with the decision, the general state of the
executive council. Mr. Simto soften the blow. But necesworking people."

Individual faced with the decision, the general state of the
executive council. Mr. Simto soften the blow. But necesworking people."

Individual faced with the decission, the general state of the
industry and of the economy.

TXE2 and TXE4 exchanges

TXE2 and TXE4 exchanges

TXE2 and TXE4 exchanges gineer: in Paddington, takes be taken. "We recognise that generally e specific enough tool democracy claim that it will be pleasure in recalling that he we must be directors with the to deal with concrete problems. Unlike any kind of mean regions

DE Kurt Weldheim, UN

DEVELOPMENT OF TELECOMMUNICATIONS SERVICES 1870-2000

Mobile (wireless) telepho

Public paging activated by telephone
Centre to centre closed circuit TV co
TV display of dialled data bank
Audio-visual telephone
Very cheap faccimile terminals
Remote reading of meters etc.
Full upper and lower case fast telephone Full upper and lower case fast telest Remote control of plant and machin

began as a Post Office appren- same responsibilities as existing Already, there is some disagree- method so far experienced by

unlike any kind of management British industry. In order to echieve consensus and then progress, in the face of the chellenges of technology, union power and managerial scepti-

### Letters to the Editor

### hird

General Secretary, try Management

m a background of h creating industry, I ge that the Department into management from the Elstree, Herts.
education and universities.

blic attention. passages concede the Association. ntrepreneurial flair in Rigby House, at and the failure by 34. The Parade, accept that need, that High Street, Watford. the cockpit of conflict gain rewards which for the risks and

ities of management ift are the same as HALLUISCHER din a disaster. Tech- From Mr. P. Sounders. ledge is always a dership, loyalty up lon of self-respect,

the policy-making policy-remains to be seen.

nagers are the d force" in inould heve their

ioes not acknow From the Careers Master, s which buttress Aldenham School.

essential requirement. If society does not reinstate the authority end the status of the operational experience in manager and restore levels of servations ebout theirs. In behalf of managers his quality of service, it will be Robert Stokes wholly futile to uprate the input

merits much Robert Muir. Steel Industry Management

### Bank staffs and by hour through the nationalisation

response to the clearing banks its effect on money supply end Sir.—Mr. Peter Robeson in his newspaper campaign has been DCE (domestic credit expansion) article "Exchange market policy a positive vote against the Is the root of the problem.

and North See oil " (Argust 3) newspaper campaign has been DCE (domestic credit expan a positive vote against the labour Party NEC's proposals As I understand it. Labour Party NEC's proposals. As I understand it, Mr. referred to our recent Special and it is to be hoped that Mr. Robeson's proposal is that a coo- Monetary Bulletin in which we

above all—the take valid judgments and it is to be hoped that Mr. Robeson's proposal is that a complements wedgewood Benn and those of the role that Mr. Robeson's proposal is that a complements wedgewood Benn and those of the role that Mr. Robeson's proposal is that a complements whereby foreign currency spot inflows are balanced by formulation will be and staffs play in the current would mean (a) the forward discount would widen, and (b) their careers, that are potentially obtained to their careers, that are potentially education will of a man into a complements of the latter would be no increase in mitted. We argued for a complements of the latter would be no increase in mitted. We argued for a complements of the latter would be replaced by. a monolithic One interest retes end also to prevent interest retes

the policy-making policy-mains to be seen.

Since advantage has been taken of column space to put in the column space to put in the column space to put in the debate is the way in Staff Association I will do the standard who has a member). In some on behalf of the National Union of Bank Employees (of which the protagonists of each November last NUBE organised to include a high control of the motions supply the formation of the motions of the motions of the motions supply the formation of the motions of the motions of the motions of the motions supply the formation of the motions of th

# studies

managements shorter, making a minimum of tive sign as the U.K. moves to Bow Bells House, eadily narrowed four and three years respect a surplus. The net result, with Brend Street, E.C.4.

over the past eeven years and tively. These new Universities all other dynamics wrongly that the pay net-of-taxation of ere looking to our own polytech- assumed to be static, would be U.K. managers is below that of nics, both of greater flexibility a large cut in the PSBR. Alterell the other countries in Europe. in their courses and the possible natively, the PSBR would remain But the Paper misses the inclusion of a sandwich element, stable if one or more of the other

British engineering companies factors, that is money supply, will welcome our new courses, increase West Germeny employers, howmanager and restore levels of ever, are expressing strong re- assumption of what is or is not

# intervention

From Mr. R. Wilkinson.

Sir, - Peter Robeson's essay 10-12, Little Trinity Lane, B.C.4. (August 3) on exchange market intervendon provides another enswer to the problems the authorities face as the overseas balance moves steadily into surplus. The North Sea oll effect, implanted on an improving cur-rent account performance, with

s which buttress the work-forces fiect in diminish and authority of for example, the otection, and the ety at Work Acts of hiring longnents into statute of makes clear his salary terms in operational years instead of the usual three non-residents. At the moment and private sectors and private sectors and private sectors and private sectors and private and priv

Starting from an initial static desirable in riself, is there any Robert Stokes

Aldenham School.

Elstree, Herts.

Elstree, Herts.

Exchange market

Exchange market

Adenham School.

Elstree, Herts.

Exchange rate solution or that of the Left wing? The letter view is beautifully aimple—expand the PSER to deal with the embarrassment of large capital inflows and a strong balance of payments.

R. P. Wilkinson.

Ocean House.

# Free float of

sterling

ohey—remains to be seen. this way the domestic capital foreign exchange tactics of Since advantage has been account deficit would balance swapping forward sterling for

of approach is characterised by a from stering to dollar deposits.

Common assumption — to stabl
Common assumption — to stabl
Common assumption — to stabl
Therefore, under present circum
Stances, any reduction in the

series will achieve stability in growth of sterling M3 would

the others. This is contrary to probebly be of minor import
scientific experience summed up

ance, other than perhaps in the

### To-day's Events

Anti-apartheld conference spon- A.D. International (half-year), sored by United Nations con- COMPANY MEETINGS tinues in Lagos (with August 26). Arlington Motor, Chartered

Windscale public inquiry continues. Windscale public inquiry continues. Whitehaven.

TUC General Council meets. Lioyd's Register of Shipping Connaught Rooms, W.C., 12. Butterfield-Harvey, Henry Wood Promenade Continues. Whitehaven. Lioyd's Register of Shipping Connaught Rooms, W.C., 12. Butterfield-Harvey, Henry Wood Promenade Continues. Whitehaven. Downing (G. H.), Stoke-on-Trent, BBC Symphony Orchestra in professitives of General Council in continues. Whitehaven. Lioyd's Register of Shipping (G. H.), Stoke-on-Trent, BBC Symphony Orchestra in professitives of General Council of Control of Shipping in USSR for takes on Soviet andercutting of Cargo rates.

Mr. Edmund Dell, Trade Secretary, opens and of three-week tour of Latin America accompanied by five British businessmen.

Anti-hory Michaelson, clarinet of Accountants' Hall, Moorgate Eride, Fleet Street, E.C.4, 1.15 p.m. Anti-hony Michaelson, Clarinet of Connaught Rooms, W.C., 12. Butterfield-Harvey, Henry Wood Promenade Concountants' Hall, Moorgate Place, E.C., 12. Butterfield-Harvey, Henry Wood Promenade Concountants' Hall, Moorgate Place, E.C., 12. Short-Trent, Place, E.C., 12. Butterfield-Harvey, Henry Wood Promenade Concountants' Hall, Moorgate Place, E.C., 12. Butterfield-Harvey, Henry Wood Promenade Concountants' Hall, Moorgate Place, E.C., 12. Butterfield-Harvey, Henry Wood Promenade Concountants' Hall, Moorgate Place, E.C., 12. Butterfield-Harvey, Henry Wood Promenade Concountants' Hall, Stoke-on-Trent, Place, E.C., 12. Butterfield-Harvey, Henry Wood Promenade Concountants' Hall, Moorgate Place, E.C., 12. Butterfield-Harvey, Henry Wood Promenade Concountants' Hall, Moorgate Place, E.C., 12. Butterfield-Harvey, Henry Wood Promenade Concountants' Hall, Moorgate Place, E.C., 12. Butterfield-Harvey, Henry Wood Promenade Concountants' Hall, Moorgate Place, E.C., 12. Butterfield-Harvey, Henry Wood Promenade Concountants' Hall, Moorgate Place, E.C., 12. Butterfield-Harvey, Loom-Place, C.C., 12. Butterfield-Harvey, Loom-Place, C.C., 12. Butterfield-Harvey, L Oleve, Hart Street, E.C.3, 1.05 p.m. Anthony Michaelson, clarinet)

Early Music Centre Festival, ship, Formby, Liverpool; Southern Wigmore Hall, W.1 (until August PGA championship, Brookmans Park, Swimming: Age group Mark Hoffman (baritone), St. championships, Bleckpool.



# BANCO DO BRASIL S.A.

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT OF CONDITION IN MILLIONS OF U.S. DOLLARS

Assets	31.12.75	30.6.76	31.12.76	30.6.77
Cash and due from banks	1,142.0	796.1	1,344.7	1,013.2
Loans	26,166.8	28,969.4	31,932.4	35,168.9
Securities	429.7	484.9	506.9	471.6
Bank premises and equip	ment 373.4	338.9	370.3	367.3
Other assets	1,094.4	3,918.4	4,772.4	5,655.2
TOTAL ASSETS	29,206.3	34,507.7	38.926.7	42,676.2
Liabilities				
Deposits	17,537.7	19,926.4	<u>23,226.3</u>	25,632.4
Demand	9,129.6	9,310.0	9,839.7	11,562.4
Time	8,408.1	10,616.4	13,386.6	14,070.0
Funds borrowed	1,367.4	1,376.2	1,504.0	1,795.3
Funds for refinancing	5,882.5	7,798.9	8,014.0	9,225.9
Other liabilities	1,961.2	2,892.6	3,493.8	3,253.7
Capital and reserves	2,457:5	2,513.6	2,688.6	2,768.9
TOTAL LIABILITIES	29,206.3	34,507.7	38,926.7	42,676.2

The figures shown above are the conversion of Cruzeiros into U.S. dollars at the rate prevailing on the respective balance sheet dates.

**FOREIGN NETWORK** London, Paris, Paris-Opera, Hamburg, Frankfurt, Amsterdam, Rotterdam, Milan, Rome, Lisbon, Madrid, Stockholm, Geneva, New York, San Francisco, Los Angeles, Chicago, Washington, Toronto, Mexico City, Tokyo, Grand Cayman, Panama City, Colon, Buenos Aires, Montevideo, Asuncion, Puerto Presidente Stroessner, Santiago de Chile, La Paz, Santa Cruz de la Sierra, Cochabamba, Bogota, Lima, Quito, Manama-Bahrain, Tehran, Lagos and Sydney

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CONDOTTE D'ACQUA SALE

# New moves in SGI rescue operation U.S. \$ sector improves

THE UNPRECEDENTED trans- (about £330m.) largely as a re- to maintain SGI's "private" of subsidary companies to cover fer of an Italian state controlled suit of foreign exchange and character.

The interpolation market largely as a re- to maintain SGI's "private" of subsidary companies to cover their losses.

THE UNPRECEDENTED trans. (about 1500ml.) targety as a 16 character.

fer of an Italian state controlled sult of foreign exchange and character.

fer of an Italian state controlled sult of foreign exchange and character.

The Condotte d'Acqua-SGI are understood to be the finmed to persuade Italy's three building majority of the Rome-based libg major

chigangotive of the controlling majority of the Rome-based
The chairman of Condotte
degenering company, Condotte
degenering compan

BY MARY CAMPBELL, EUROMARKETS EDITOR

Comm. Banck fo of Greece denies trouble

THE CHAIRMAN of the mercial Bank of Greec denied reports that his ba financially troubled" ar recently acquired \$1 foreign loan was design help the bank through difficulties, AP-DJ reports Evangelos Eliades sa Commercial Bank is

Eliades was appointed man of the Commercial E

# Consider by Daly's company, Island, The price of State Relotings, Reloted the control of the price of State Relotings, Reloted the price of State Relotings, Reloted the State Reloted to the between the state of the price of the state of

Amsterdam-Rotterdam Bank N.V.

que Européeune de Tokyo

Banque de l'Indochine et de Suez

Banque de Paris et des Pays-Bas

**European Banking Company** 

Kuhn, Loeb & Co. International.

Pierson, Heldring & Pierson N.V.

Skandinaviska Enskada Banken

Société Gérérale de Banque S.A.

United International Bank

Swiss Bank Corporation (Overseas)

Lloyds Bank International

Morgan Grenfell & Co.

Clariden Bank

Bank Mees & Hope NV Bankers Trust In

Bayerische Hypotheken- und Wechsel-Rank

Deutsche Girozentrale – Deutsche Kommun

Genossenschaftliche Zentrahank A.G. - Vienna

Groupement des Banquiers Prives Genevois Istituto Bancario San Paojo di Tocino

Banca della Svizzera Italiana

REWISSUE

Credit Suisse White Weld Limited

Banque Nationale de Paris

These securities having been sold, this announcement appears as a matter of record only.

U.S. \$30,000,000

Banque Française du Commerce Extérieur

Floating Rate Notes Due 1984

Berliner Handels-und Frankfurter Bank

Caisse des Dépôts et Consignations

Crédit Lyonnais

Citicorp International Bank Limited

Manufacturers Hanover Limited

Banque Louis-Dreyfus

Merrill Lynch International Bank

Société Bancaire Barclays (Suisse) S.A.

Dillon, Read Overseas Corporation

First Chicago

Girozentrale und Bank der Österreichischen Sparkassen

First Boston (Europe)

Kidder, Peabody International

Société Privée de Gestion Financière

Trade Development Bank Overseas Inc.

Yereins- und Westbank S. G. Warbury & Co. Ltd. Westsleutsche Landesbank Girozentrale

Yamaichi International (Nederland) N.V.

London Multinational Bank (Under writers)

N.M. Rothschild & Sons

Smith Barney, Harris Upham & Co.

Enwait International Investment Co. s.2k.

Morgan Stanley International

Société Générale

THE MILAN BOURSE has According to Bourse sources, Gride Carlt, the former governor of the Rank of Indy-Institute and Comparing the last few days in anticipation of Government of the Stip per cent. banks should, counsider trading the last few days in anticipation of Government of the Stip per cent. banks should, counsider trading the last few days in anticipation of Government are expected to 9 per cent. banks should, counsider trading the last few days in anticipation of Government are expected to 9 per cent. banks should, counsider trading the last few days in anticipation of Government are expected to be announced at a cubine mesh former level of 30 per cent. banks should, counsider trading the last few days in anticipation of Government are expected to be announced at a cubine mesh former level of 30 per cent. banks should, counsider the country of the few days in a static patients of the comparing the last few days in a static patient of the comparing the last few days in a static patient of the comparing the last few days in a static patient of the static patients of the static pat

24th August 1977

United lifts Babcock bid

where there is a possibil tion of Jeep vehicles by it sidiary in Toledo, Ohio, inc 10 per cent and not the

cent originally planned; He said Jeep sales have

# Laenderbank's expansion

BY PAUL LENDYAL

the business performance of industrial holdings partly or fully owned by the Laenderbank which in turn is controlled by the Engineering company, and June this year.

1976.

In all, the industrial holdings of said car sales will climb

No absolute sales figures were Laenderbank had a total labour 200,000 next year because in turn is controlled by the engineering company, and June this year.

According to the detailed

According to the detailed report, savings accounts in January-June were up hy Sch.247m to Scb.16.55bn while deposits by Austria credit institutes rose by 22 per cent. to Sch.8.38bn. A bond loan to the tune of Sch.500m was floated in the recorded period. Excluding redemption, own bonds in circulation increased by Sch.546m. to Sch.2.7bn. Personal loans were up by 35 per cent. to Scb.1bn. The outstanding total of commercial credits remained virtually unchanged during the six-month period, compared to the position a year ago, bowever, there was a 28 per cent increase to Sch.32.3bn.

With regard to industrial hold-ings, the bank reports an 11.2 per cent. rise in turnover for Perimooser cement works during the January-June period compared to the sama period last year. Sales, reaching 1.4m. the man-made fibre producer, reports a turnover of Sch.1.28bn. for the first half of 1977 with exports eccounting for Sch.968m

KENNECOTI

The sales target for this year is Sch.2.8bn. as against Sch.2.5bn.

Producer of corner a molybdonum a gold



share (a total of approximately \$5,000,000) was voted by the Board of Directors to be paid September 19, 1377 to Kennecott shoreholders of record at the close of business on August 30,

KENNECOTT COPPER CORPORATION 51 Ecst. 42nd Street ew York, N. Y. 10017 VIENNA, August 23.

OESTERREKCHISCHE LAEN- last year. Stuag, the construct Wagner Biro, the heavy. He said Jeep sales have DERBANK, one of Austria's tion company, bad as order book engineering concern, which last more than enough to offs big three, reports a 31 per of Sch. 800m. on June 30 this year respectively had a turnover decline in car sales in the cent rise in its consolidated year compared to Sch. 660m. at of Sch. 866m. and Sch. 19hn. pany's balance sheet.

balance-sheet during the first the same time in 1976. Half-year However, a rise in costs and about 25 per cent from last shelf of 1977 to a peak of turnover was Sch.415m, and it keener international competition about 25 per cent from last should reach Scb.15m, this year, tion appears to adversely affect to the 200,000 level, off the business performance of in-



ISSUES OF

up to U.S. \$10,000,000 7% GUARANTEED CONVERTIBLE BONDS 1984

up to U.S. \$20,000,000 **GUARANTEED FLOATING RATE NOTES 1984** 

All unconditionally end irrevocably guaranteed as to payment of principal, premium (if any) and interest by

# BANK LEUWI LE-ISRAEL B.M

ISSUE PRICE-100% plus accrued interest

Application has been made to the Council of The Stock Exchange in London for the

Convertible Bonds and the Notes to be admitted to the Official List. The subscription list for the Convertibla Bonds will open at 9.30 a.m. (London time) on 7th September, 1977 and will close at 3.00 p.m. (London time) on 15th September, 1977. The subscription list for the Notes will open at 9.30 a.m. (London time) on 15th September, 1977 end will close at 3.00 p.m. (London time) on the same day. Each subscription list may be closed prior to its stated closing time.

It is expected that dealings in the Convertible Bonds and the Notes will commence on 19th September, 1977 and that the Convertible Bonds and the Notes will be available for delivery on 22nd September, 1977 at the offices of Bank Leurni (U.K.) Limited. 4-7 Woodstock Street, London W1A 2AF.

Copies of the Prospectus and Application Forms may be obtained during usual business hours up to the closing of the subscription list for the Notes from:

BANK LEUMI (U.E.) LIMITED 4-7 Woodstock Street, London WIA 2AF 11 Bread Street, London EC4P 4BT

BANK LEUMI-LE-ISRAEL (SWITZERLAND) BANK LEUMI LE-ISRAEL (FRANCE) S.A. 30 Boulevard des Italiens, Paris 98 34 Claridenstrasse, Ch 8022 Zorich

Banca Nazionale del Lavoro

Banque Bruxelles Lambert S.A.

Générale du Luxembourg S.A.

Baring Brothers & Co.

Daiwa Europe N.V.

Lazard Frenes et Cie

Orion Bank

Samuel Montagu & Co.

J. Renry Schroder Wagg & Co.

Union de Banques Arabes et Françaises - U.B.A.F.

EURODOLLAR BO

ាំក្នុ ន ជាក់ស្ន

Cf. sh

4 -305P. I

in lear . to

- 1: sterbe

DOAY INDICATIO

TOTAL ENTREMENT

### TERNATIONAL FINANCIAI

# etback for Saab-Scania first six months

# Chrysler offshoot calls for equity funding

SOUTH AFRICAN COMPANIES

# Optimism at Abercom

STOCKHOLM. August 23.

NA. The Swedish Saab-Scania is awaiting Volvo's Scania turnover includes a 23 per cent, increase in Kn775m, on facturing group whose at the end of this wesk tighters of sales of Volkswagen productry. Was from Volvo. In the end of this wesk tighters of sales of Volkswagen productry. Was from Volvo. In the end of this wesk tighters of the end of this wesk tighters. The sales of Volkswagen productry is a statement on the merger of the volvo, in the first half of the companies of the volvo, in the first half of the companies. The fore controlled the companies of the companies of the companies of the sales of Volkswagen productry. Was from Volvo. In the first half of the companies of the companies of the companies of the sales of Volkswagen productry. Was from Volvo. In the first half of the companies of the c

e rates for Norwe- extra-ordinary items. Based on y, affected both ex- current evaluation of business les to the domestic conditions, it is not realistic to tes to the domestic conditions, it is not realistic to avourably in com- anticipate an improvement in the imported products, second half of this year, ased by 8 per cent. The results of the group's ng the first half of activities al Sarpsburg (Borrethan half of this caard Mills) are somewhat better is to the acquisition than in 1976, but "still not stue A/S and A/S sallsfactory." Profitability of the nirfabrikk in March export activities is influenced therwise the sales both by weak international business varied for the ness conditions and by the high. has varied for the ness conditions and by the bigh is of products. Sales cost level in Norway. d textile products in addition important products or textile products such as paper and rayon staple, reduced production flore have experienced especially tonjuncted with the weak market conditions with the spinning mill excess capacity, weak demand edible oils and fats and large inventories of pulp ignificant? increase and paper in the producing countries. This has resulted in strong is investment acti- pressure on prices.

elock Marden rise

ED net profit, be 195m. HK\$0.10 "B" shares. The linary items, of total dividend distributions for den and Co., for the year will amount to d Marrh 31, 1977, HK\$34,937,500 (HK\$24,725,000).

making total rights issue.

year attributable in accordance with group
of HK\$90,610,758. accounting policy, transfers of
tiding figure for extraordinary profits, less losses.

iding figure for extraordinary proms, less issued at 1229,422,785 after have been made to capital regardinary losses serve, and it is proposed to request shareholders to pass an additional proposed to approve dividend of 5 ordinary resolution to approve hare on 260m. the payment in cash of a special

shares and 0.5 capital bonus out of the com-pare on 195m. pany's capital reserve of 2.5 shares was paid Cents per HK\$1.00 "A" share and 0.25 Cents per HK\$0.10 "B" will recommend shars of sbareholders on the

general meeting register on October 3, 1977. This October 3, 1977, will absorb HK\$6,987,500.

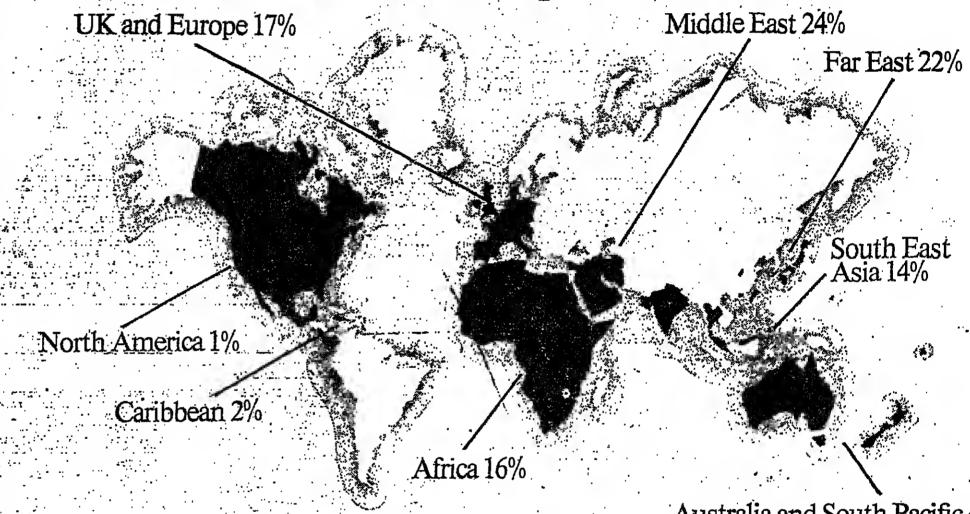
1 that date of a Subject to the above recom-

) EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

HR\$64,181,414 representing an increase of 25 Net extra per cent, on the issued share amounted to capital as adjusted for the 1876

# Harbour Engineering loss that the properties of the common and the properties of the common and the common and



Australia and South Pacific 4%

# "The Group should enjoy another satisfactory year."

on 260m. total distributions for the year shares and 0.75 will amount to HK\$41,925,000 (0.5 Cents) nn (HK\$24,725,000). From the Chairman's Statement on the year ended March 31st 1977.

The world's return to better trading conditions has continued to be led by the United States ... the relative prosperity of the United States has been reflected in nearly all our overseas operational areas, with the possible exception of Japan and Malaysia, and the signs continue to be favourable.

Special mention must... be made of the Middle East, where Gray Mackenzie have maintained their traditional marine service and trading businesses at a high level of activity. Of particular significance is the expansion in Saudi Arabia...

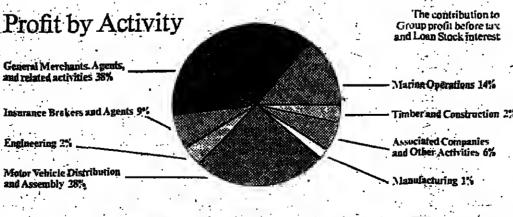
In a year of general recovery it is disappointing that in so many respects the United Kingdom has lagged behind other countries. Against such a background it is to their credit that our own UK companies have continued to do well.

With regard to the future, the successful trading conditions of last year have continued into the current year. It would... be unrealistic to expect progress as

spectacular as that for the year under review... the Group should nevertheless enjoy another satisfactory year.

The Annual General Meeting will be held at the Queen's Room. Baltic Exchange Chambers, 14-20 St. Mary Axe, London EC3 on Wednesday 14th September. 1977

Salient leatures of last years results	1977 <b>£00</b> 0	1976 : £000 ;
Profit before Taxation	73,383	37.001
Profit available to Ordinary Shareholders before Extraordinary Items	32,177	15.126
Earnings per Ordinary Share	42.5p	22.5p
Dividends per Ordinary Share (with tax credit)	15.258p	7.707 <b>á</b>
Profit available to Ordinary Shareholders as % of Ordinary Shareholders' Capital Employed	19.8%	13.2%
		•



Profit record over the last five years £000's

(Group Profit before Taxation) 1976



If you wish to know more about the Name inchcape Group, please complete this coupon and return it to: Director, Public Relations, Inchcape & Co. Limited, 40 St. Mary Axe, London EC3A 8EU.

# Babcock bill

expansion.

THE RESERVE

# T and N enters new area with Hunt bid

The same of the strength of the group's specialist chemicals. It is also dicated that he would like to specialist chemicals. It is also dicated that he would like to monthly on August 12, the group acquiring one or more of the with the exchange rate effectively monthly on August 12, the group acquiring one or more of the with the exchange rate effectively monthly on August 12, the group and the same of the specialist chemicals. It is also dicated that he would like to monthly on August 12, the group acquiring one or more of the with the exchange rate effectively month is a result of the Federal further.

BY JOHN ELIOTT, INDUSTRIAL EDITOR

A WORKING PARTY headed by The companies hope this will but may rise in the autumn in an upward impetus to U.K. rates ing the strength of the francing the strength of the francing the strength of the strength

apecialist chemicals. It is also dicated trait as wound take to Tand N's second larges they this specified possibility of Ahron August 12, the group month; on August 12, the group month; on August 12, the group made an agreed offer of illim for facturer of phastic products. The offer for control of Hunt, which is a specified phastic products which is agreed—irrevocable understands from the U.K. manulation that such an infection of the equity with the state of the possibility of Ahron Minds and the companies in which is a specified phastic products. The future path of rates will although such a movement seems the equity into the North last year. T and N sold for around a second training of the equity into the North last year. T and N sold for around a segment of the equity of the equity into the North last year. T and N sold for around a segment of the equity of the equity of the equity into the North last year. T and N sold for around a segment of the equity of the equity of the equity of the equity into the North last year. T and N sold for around a segment of the equity into the North last year. T and N sold for around a segment of the possibility of Ahron the North last year. T and N sold for around the possibility of Ahron the second the possibility of Ahron the possibility of Ahron the North last year. T and N sold for around the possibility of Ahron the possibil

holders Indicating an interest in Tyneside-based, building group at cost, would increase help assets acquiring their holdings at prices which also has divisions on Tees to at least the purchase consideration.

Ashury and Madeley (Holdbase within the group, of fine Balding has informed Mr. B. Adamson, managing ings) has agreed to sell the assets that it has been advised that the Owen and Son (Holdings), of director of Leech says he is of its wholly owned subsidiary, and high quality conference/ below and confident that the acquisition of J. B. Fellows and Co. for £80,000 banqueling facilities.

as at July 20, 1977

THE TABLES below provide the first monthly indication of the trends of bank

lending and deposits, ahead of the more

comprehensive hanking and money supply figures published later by the

Bank of England. Tables . 1. 2 and 3

ere prepared hr the London cleering

hanks. Tahtes 1 and 2 cover the husiness

TABLE 1.

ASSETS

Sterling

Market loans:

U.K. banks

LIABILITIES

Market loans:

ASSETS

LIABILITIES

AGGREGATE BALLNCES

Foreign currency deposits:
U.K. hanking system
Other U.K. residents
Overseas residents

Sterling deposits:
U.K. banking system
Other U.K. residents
Overseas residents
Certificates of deposit

TOTAL LIABILITIES ...

and belances with Bank

Certificates of deposit .......

Local authorities .....

TABLE 2, INDIVIDUAL GROUPS OF BANKS' BALANCES

Total deposits .....

Cash and halances with Bank of England

U.K. banks and discount market

Special deposits with Bank of

British Government stocks

(Parent banks only)

Kligible Uabilities ....

Discount market ......

London Clearing Banks' balances

of their effices and their subsidiaries

(excluding Seetlish and Northern Ireland

hanks) in England and Wales, the

Channel Islands and the isle of Man

which are listed by the Bank of England

as falling within the benking sector.

Table 3 covers the perent hanks only.

In this, it is comparable with the figures

+ 207 + 332 + 190 + 135

+ 121 + 42 + 433 + 38

47.810 8.191

56.00 I

1.195

47,810

1,195

8.884

1,5**89** 

1.797 + 46

25.246 +1.972

20,856 + 712

2,751

+ 1.064 + 312 + 352

+ 641

+2,287

\* Includes items in suspense and in transit.

BARCLAYS

13.178

2,216

289

227

407

7.336

+4! per cent.) 10,779; average for May, June and July 10,285; amount below ceiling 404.

+ 3

+317

2.024 1.738

# Interest rates may fall again — survey

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

	secured rather than an associate	LEADENHALL BUYS	tial between U.	K. and U.	S. cent. as part of	a package of	the currency continu	ue to be	e known to be taking a personal hers are expected to include islands unique controls (
	Laldina	70% OF NEWBOLD	Treasury hill rat	tes less tha	an austerity measures	·. ' '	strong.		interest in the developments and Lord Plowden, president of Tuhe related industry in Lerw the CBI initiative is likely to Investments. Lord Carr himself main port, and at Sullo
	In an earlier deal in June this year. T and N paid out £4.7m. for	& BULFORD							
		Leadenhalf-Sterling Investments	Short Tor	m Into	rest Rates r	m Aum	net 15		
	formed with Maremont Corpora-			ill THE	test itales o	HI AUE	ust 13	::	'i The Ideas on further then the affairs in the next few months   If is also provided f
		10.4 per Pent of the capital of		Bank Rate			Commercial and		policy of many companies of He is a member of the CBI lurgance payments to
	she last published malance sheet for the year 1976 showed	Newbold and Bulford for a	Country	%	Overdrafts %	Loans %	Finance Paper	%	recognising the rights of their council and recently became (raditional industries
	ord M had open short-	Profits after tax, of Newsold	FRANCE	10.50	17.05 ofus commission		Commercial Bits 90 days	10.60	employees to have time off for chairman of its education com- the disruption caused
	. demosite and loans with	for the year to March 31, 1976.		24/9/76	of 1/20% per month	for corp.		10.60	clvic and other duties, a con-mittee. massive inflow of work cession which is hacked by the The working party's task will cash.
		were ilinio and net tanginle:			on highest debit	borrowers.			Employment Protection Act. he to consider, in the light of the But the islands' count
		asseta al inal dale 2145.244. The			balance on month.				The ICL Shell and BP schemes Shell BP and ICL developments, that these hard won gail
	figure that included the \$20m. beld in America. An interim				10.60 minimum rate			٠	all provide some to and pension whether the CBI can give any he threatened by a
	Le publiched port	accounts will be for like perion:	1		" Credit mobilisable "				involved for no to 10 years in guidance to member-companies assembly based in Ed-
	TRUE IS OF POSSOCIAL TO FURL THREE	tron Tate 1. 1910 to the date of	ITALY	13	20		Commercial Bills to		that they say that they will try on whether and how they could! Through Mr. Jo Grimo
	affor all the latest acquisitions	acquisition.		13/6/77			180 days	19	to re-employ a former employee introduce similar schemes. It MP for Orkney and Shetl
	have been laken into account.		THE	3.50	6-6.50 minimum		_		who stops heing an MP providing might spread to cover not only council has asked the
	group liquidity will have been		NETHERLANDS	6/5/77		· · · .			he had five years initial service membership of the Commons hut ment specifically to sale with the company and had not of the European Parliament the Zetland Act and the
	roduced to around £10m. The Hunt acquisition is for	AGREE TERMS	SWITZERLAND	1.50	6.75-7.25 unsecured	. 5.25	Commercial Bills to		spent more than 10 years in and any regional davolved only of the council by a
		Amari has purchased from		15/7/77	6.25-6.75 secured	. 533	90 days	3.75	Parliament. assemblies. the forthcoming Devolut
			UNITED		8.50-13.50	8.50-13.50	Commercial Bills		Patriament.
	mi i	Albine Holdings and Ulber bri-	VINCEO		0.30-13.30	9:30-13:30			
	to be raised in America and the U.K. in the form of medium term	the capital of Ceptury Aluminium.	KINGDOM	12/8/77			Bank: 3 months	6.59-6.66	NEWS ANALYSIS—REGIONAL DEVELOPMENT
	•	valumo century at Elsen. The					Trade: up to 180 days	7.25	A Company of the control of the cont
	Ritatice.	remaining shares will continue to	WEST	.3.50	6.50-7.25	6.25-7.25	Commercial Bills	6.25-7.25	North needs own voice
	- I Niin-lino-god in	ne nein ny ine executive nicec-:	CERMANA	12/9/75	Sometimes reduced	5ometimes			NORTH INDORS OWN VOICE
	in a second of minetian pro-	ibrs on terms which become a			for first-class	reduced			I TOUGH HECUS OWN TOUCK
					horrowers.	for first-	4	. •	
	mto speciality chemicals for the photographic, reprographle					class			BY RHYS DAVID, NORTHERN CORRESPONDENT
						borrowers.	<u> </u>		B) R313 DAVID, NORTHERN CORRESPONDEN
	industrias Hunt	190.4 DEC CEDI./ AUG. AIDING CO.C					9		1. Compression of the latest states and the statest states and the statest states and the statest stat
	Italy is being acculoud together	per cent.) as its principal back-	The consideration	n was fim	in Owen will in due	course out	to Addishe Considerati	on	A COMBINATION of record opportunities to help companies. According to Mr. War
	with existing management, had	ers, the company bas grown	casb—£400.000 has	been paid o	in stanijaljy inerease ti	e orofitability	r satisfied as to \$20 000	OH WILL BE	unemployment in most parts of expand and develop through the emphasis should pert the U.K. and new devolution provision of new capital. placed on playing to Liv -
		Aenendeni manntarii) ter ni aii)-	commetion and i	ne remainu	LE DT LÆGGIL		23U.UUII NY SPATRANINA	n neamno	Inverse of the Castles a condition of the state of the st
						acquisition as	Buelest at 26 Der Cent	_ over rne	clibile is almost designed to feelest-hulding acquired from the majornurable image
	North American sales of \$100m.	rear ended June 30, 1911 Was	IO INO SCAPS LINE	e and bearn	iz activities, widening	the mase or	reour time to time- roa	ins Mill u6	Unemployment on Merseyside Corporation, over land reclama problems.
	and a second of a second STEM	£350.000 and not assets were	interest at foe fate	or to per cer	it. operations to inclu-	e ire north-			
		America subsidiary of Salection	a year.	housebuildi	West and North Wa	les.	of August 19 the D	DOK TALLE	First Wales willie the West with Office and owns industrial and West is leverally diverted "
	which is subject to the requirements of the authorities in the	Trust Limited, is an independent	and coneral contr	nousenundi metha grov	F ICFC LIFTS		£64,300 and in the years	s 1915 and	7.9. per cent of its workforce motion, exercised in association couraging manufacturi
	TITE - d &i itid lo	arominating stuckists intolicity its	Active mainly in	the Great	by local rights.				
	onen on Servember 12 and close	Aalco Group of Companies.	Manchester area	and in North	(h 110122222 3		fore tax of £8,950 an	4 C19 449	TIDESTINA MINI PROPIRITY ME THE POLISTON FOR MARCY NOW WISCLA OF THE DOLL MAP STACK T
	on October 3.		Wales Union to be	et known as	a industrial and	Commercial	respectively.		frop of the U.A. regional moem- thanced through the agency a tradition as a major
	A11 = 1-2000 A1	LAIRD GROUP	househullder a sid	e of the bus	i. Finance Corporation	is to increase			As a result, the idea that a expressed desire in Wales for an could make it attractive
	ABWOOD MACHINE	The offer made on behalf of	ness which Leed	h intends	to its stake in the f	rizzeli Group,	QUEENS MOAT		Northern Development Agency organisation to co-ordinate in-dispersal.
		the Laird Group to acquire the	expand.		the private insur-				should be created to try to deal dustrial development, whereas. A relaxation of the e
	director of Abwood Machine	Ordinary capital of Charringtons, Industrial Haldless not award by	The latest audited	accounts—fo	or concern, from 10 to	or a considera-		20 กดีแกรงจ	with the area's problems—and in England a variety of hodies rules for selective at-
•							That It is talifus under	r managa.	Ito but the gree on a breedly remain mostly working with under Section 7 of the
				and pre-ta	ICFC will provide	appeoximately	ment the Hampshire Ho	use Hotel,	similar footing to Scotland each other but sometimes over Act to make it easier t
3	further information regarding	ccived in respect of 394.429	profit of £28.000.	- Life profit	2m. In new equity	for expansion	Basingstoke, with effect	from the	Wales and Northern Ireland—is japoing. service jobs in the srea
•	the objectives underlying the re-	Ordinary in Therrivolous which	The campany h	as been nu	, and, in addition, e	sisting share	September 1, 1977.	h	again being floated, most re. The Board is among the for as a result A pump cently in a speech by Lord various hodies with an interest exercise to start office
			chased mainly for	Its attractly	nniders will sell par	rt of their in-	erom this date it will	De known	cently in a speech by Lord various hodies with an interest exercise to start office
	shares by Mr. V. H. Balding, chair- man of Beaver Machine Tool	neid by Laird brine the offer	land bsok which	Owen has no	of vestment.	in dire manailan	Togginer with the	Mouse.	Glenamara, formerly Mr. Sta Teglunal development; and ment in Liverpool who Edward Short, a Newcastle MP apart from its wider pre-occupa is a shortage of available
					O. Tasa i Csuit Of th	isa itanyan'ilon	FASSING! AND THE LGC	CHLIV ALI-	I Edward Shows a Newcastle WID anart from its Winer ntechnology is a chortage of available

Treasury bilts .....

Investments:

Advances:

Special deposits with Baok of

British Government stocks ...

U.K. private sector
U.K. public sector
Overseas residents

Other sterling assets\* ......

oreign currencies
Market loans:
U.K. banks and discount

markel Certificates of deposit .......

U.K. private sector
U.K. public sector
Overseas residents

Other foreign currency assets\*

+ 17 Acceptances .....

£mı.

+ 79

**- 2**S

+ 58

+110

£m.

9,480

2,276

112

30 t

3.808

\* Credit control-supplementary schame (10tals for parent banks only). Interest-bearing eligible habilities: Base level 10,315; ceiling and

TOTAL ASSETS ...

MtDt\_AND

Em.

+342

+ 82

- 53

- 45

+329

+ 15

- 0.3

Em.

. 1,292

329

140

332

383

3.321

produced by the Bank of England, which

show the reserve positions of all the

hanking sectors subject to credit control.

Minor differences here arise from the

exclusion from the clearing hank figures

of Coutts, a subsidiary of National

Westminster had a clearing bank in its

1.529

£nı.

- 38 - 40

+ 920

+ 3 + 43

+ 47

+ 58

£m.

1,440

232

22

. 97

13.8

- 1 21

·Im.

+ 11.

36.00 I

£m,

+291

+ 82

+ 20

+218

+ 17

- 0.3

£m.

14,156

319

2.567

210

447

754

13.3

7,438

348

Em.

722 207

16,717

Banking figures

AND SPECIAL DEPOSITS

Eligible liahilities

Overseas banks

78 Reserve assets

U.K. banks

Overseas hanks

Money at call:

Other bills:

Ratios %

U.K. banks

Overseas hanks

2-Finance houses

American hanks .....

U.K. hanks

(as table 9 in Bank of England Quarterly Bulletin)

Consortium banks .....

London clearing hanks .....

Scotlish clearing banks
Northern Ireland banks

Accepting housas
Other

American banks ..... Japanese hanks
Other overseas banks

Total reserve assets

Discrunt market .....

Local authority

Commercial
British Government stocks with one year

or less to final maturity

Total reserve assets

Other .....

London clearing banks .....

Scottish clearing banks .....

Northern Ireland banks .....

Accepting houses .....

Japanese hanks
Other overseas banks

Consortium hanks .....

N.B.-Government stock buildings with more than one year but less thon 18 mooths to final maturity amounted to

Eligible liabilities ......

Reserve assets .....

and £10m. (unchanged) for finance houses. eligible liabilities were £24,663m, (up £445m.).

Special deposits at July 20 were £1.060m. (up £14m.) for banks

Combined ratio

Consortium hanks .....

Constitution of total reserve assets

Balances with Bank of England .............

Total eligible liehililies\* .....

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS,

# Company aid scheme Shetland for would-be MPs is studied by CBI

# seeks home ru safegua

By Ray Perman, Scottish Correspondent

SHETLAND

्ड्रेन्ड्रे , १९५**० व्यक्** 

។ ខេត្ត · Thate is the

1.00

Ackers

CLAMBIA. . . . e 🖼

· \* \* \$50

The state of the company's contract in the beginning of the state of the company's written some 30 letters to Abwood mass of the company's written some 30 letters to Abwood with the same of the contract of the contract of the period representation of the period representation

+811

+116

- .23

- 33

+ 16

+116

- 0.1 + 1.1

£m.

-128

+ 4.3 + 1.5

. 179

1,377

5,192

13.2 15.8

14.1

over the past 18 months it has try, and designation of t wider range of functions.

The Welsb agency. for example, like the Enterprise roles as a source of funds for improvement areas to stranged with seeking visible projects. — for example, coordinated upgrading in its recent decision to take a housing and industrial stake in a Barnsley-hased mining company. Piteraft, which needed capital for product development and sales expansion.

The Board's regional offices have no budget and none of the wider-ranging powers conferred suggests efforts to development.

wider ranging powers conferred on the Welsh and Scottish Redevelopment Agenciea to build factories, or clear land—functions carried out in England by other organisations.

In the North East, the suggests efforts to deve to tourist industry, and e ment of a major British contracting company draws the resources of oati, industries and major lo

Sind new ideas to deal with the Wales, the Board would perannial peoblems of narrowing a different animal, with the gap hetween jobs lost and tions perhaps concentrations created.

as putentially of considerable Conservatives likely to importance. Importance.

Dealing with Liverpool, the standardly proved reluctive report tries to get away from the seek the Board's involvences that new iodustrial employment attracted from outside the like other hand, broadly

# Amerada Hess Corporatio

Warrants to Purchase Shares of Common S S1 Par Value, of Amerada Hess Corporat

NOTICE IS HEREBY GIVEN that, pursuant to the proof Section 3.A of the Warrant Agreement dated as of July (the "Warrant Agreement") between Amerida Hess Corpa (the "Company") and The Chase Manhattan Bank (N. Association) ("Chase") under which Chase and Banque Ge du Luxembourg, S.A., are Warrant Agents, the exercise and the number of shares of the Company's Common Stoc able upon exarcise of a Warrant have been adjusted by re-a 2 2 7% stock dividend declared by the Company on share Common Stock payable on Suptember 9, 1977 to holders of of such Common Stock at the close of business on July 29, 3 Effective immediately after the opening of husiness first husiness day after July 29, 1977, the exercise price

Agreement.

### July 20. Change on whether or not the exercise proves to be or Catalyst London clearing hanks ..... +725Nevartheless, perbaps in anticlipation of pressures huilding lead to further demands up for an equivalent Northern establishment of m. Development Agency, there have which could co-ordinate bean moves to give the Board in the North a role as catalyst to through hasis. In his spec go with its representational and Glenamara estiled for + 16 + 27 Scottish clearing hanks ..... Northern Ireland baoks ..... Accepting houses ..... American hanks Japanese hanks Other overseas banks

limited investment activities agency with a hudget of The Newcastle and Liverpool £40m, or more by the m offices were involved in studies the 1980s and with sub-of the area, after the announce powers to peovide assistant ment earlier this year by Piessey an innovative and entrept of major cuts in telecommuni-way. cations cmn owment at factories of the North was p n Sunderland and Liverpool, to similar footing to Scotl

the gap between jobs lost and thous perhaps concent the area hest-known to It is the area hest-known to It is report has not given time for much action, the exercisa is seen slow progress which they wir. Arthur Ward, former has made in other areas because in the North West, and ness development, is unification to be a made in the provision of capital director in the North West, and ness development, is unificated in the Board's man in the erea, over its future status.

ares can play the rola once the principle of deve hoped for in creating new agencies for Wales ar apportunities.

Warrant, after giving effect to such adjustment, was \$42 share and the nomber of shares purchasable, as so adjusted exercise of a Warrant was 1.132.

Date: August 19, 1977 New York, New York

share and the number of snares possessed upon the exercise of a Warrant was 1.132.

No fractional share will be issued upon the exercise of the rant to purchase said Common Stock. As to any fractional share which the holder of one or more Worrant would oth share which the holder of one or more Worrant would oth share which the holder of one or more Worrant would oth the share which the prochase on such exercise, the Company share which the prochase on such exercise, the Company share which the prochase on such exercise, the Company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the holder of samples of the company share which the company sha

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# FINANCIAL TIMES SURVEY

Wednesday August 24 1977

# GREECE

One of Greece's biggest problems is its relations with neighbouring Turkey. And, as it develops politically and economically, it has to deal with the coming general election, and the question of accession to the EEC

ıtıon

community membership in the first of the Presidency. This position is for all practical pursuing disappointment feels that democratic governtion to his political opponents, caution.

Karamanlia Government has once again been restimed outcome was explained But what of Greece without poses now his for the asking, away in that the vote was Mr. Karamanlis? The question since the present holder of the little framework of the Türklish Greece, and that he can turn his "either Karamanlis or the resis posed bearing game in Mr. Constantine Tsatsos, could So we come back to we come back to

Giving immediate precedence tration in Cyprus had ended moments few Greeks really he- Government legalised following pages, but it is a true New Democracy Party a relative achievement. What is more, be does not centre just on the Turkey—"two countries which measure of just how much Mr. landslide In votes and e real has intentionally avoided over-Karamanlis has achieved in the landslide in terms of parliamen- kill in the interest of national Karamanlis'a plans as to

Government had issues, even to ones so sensitive my special way to greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to a untermediate my special way to to Greeks as anything having to Greek manual to nominate a success of the two-thirds majority. U.S. defence pact with Turkey so who best interests as sustitute anything to my special way to to the true popularity of Mr. the end of this year in order to a new mandate? Turkey so who best interests as sustitute anything to my special way to the two-thirds majority. Turkey so who best interests as sustitute anything to my special way to the true popularity of Mr. the end of this year in order to have it interests as sensitive another my formediate my special way to the true popularity of Mr. the end of this year in order to a new mandate? Turkey's own best interests as sensitiv Government had issues, even to ones so sensitive servers in Greece still believe Athens would appear to centre retire by arrangement, leaving started. From the viewpoint of clash over Cyprus has, of Athens would prefer no agree

was much more Karamanlis's statesmanship lenged as the country's leading pected poor harvest, or because Such speculation elsewhere majority government, and Tur- in that country in protest over heim, the UN.

It was, as indeed that he is now prepared to try political figure, that in a poll- there could well be a delay in would be little more than poll- key is back to the earlier coall- the U.S. arms embargo erected General. The ne

in the Aegean and, of course, the Colonels' abortive coup with Turkey has been averted Greece, and particularly the ambitions, and indeed has sug-ing the against the Makarios adminis and in their more abber Communist Party which his own gested on more than one occa- count that he was on the point in this introductory article to finally the rule of the Junta, lieve that one is likely in the aome. 17 years, is making free of either the Premiership would favour an early meeting two separate, but clearly re- Greece faced the possibility of future. There has been no civil ground, and he wants to head or the Presidency, to retire with Mr. Karamanlis to talk lated, foreign policy issues is some pooling, if irrational, war at home: the country's basic off the threat before, relatively again. It is not a unique asser- about Cyprus and the Aegean. not necessarily to suggest that demands for a disastrous war institutions are again function- speaking, it takes off. Or, tion by a politician, and those Mr. Erhakan for one has since foreign affairs are, or even with Turkey over Cyprus and ing as intended, although not finally, could ordinary prudence who know him best discount made it clear that any Turkish

inick J. Coyle

three years since he took over tary scats—214 out of a possible unity by resisting demands for whether he wants to remain together in peace and friend the shambles left by the mili. 300. Inevitably perhaps, and it a massive purge of the military. Prime Minister or "move up ship"—and to place Greece the shambles left by the mili. 300. Inevitably perhaps, and it a massive purge of the military. Prime Minister or "move up ship"—and to place Greece the shambles left by the mili. 300. Inevitably perhaps, and it a massive purge of the military. Prime Minister or "move up ship"—and to place Greece diverting some 30 per cent. Stairs" to the Presidency. This firmly in Europe through position is for all practical pur. Community membership.

should be, the predominating the risk at least of a civil war always efficiently. Paramount dictate that the Government any possibility of his early re-government which includes his concern of most Greeks, or of at home. Democracy had been perhaps, although less qualification and not go all the way to the tirement. His own remaining party "will not give an inch" the Karamaulis Government for trampled upon in seven long able, the wast majority of the wire of a four-year term, objectives for Greece, given on Cyprus, and will demand the Karamanlis Government for trampled upon in seven long able, the vast majority of the wife of a four-year term, onjectives for Greece, given on Cyprus, and will demand that matter. Greece certainly years of military rule, yet with Greeka insist they "feel free simply because "something that he feels confident that control by Turkey over half the has its share of other pressing in four months Mr. Karamanlis again." For Mr. Karamanlis nasty could turn up at the democracy is now solidly estab. Aegean — and of "whatever problems, some at least of was able to call Parliamentary and a bandful of close collast minute? Issued once more, is to resolve ciches it may yet yield up, inwhich are highlighted on the elections, and to the leagues, it has been quite and the problems. Now Damanage Parties are relative and the second in Athens outstanding problems with cluding of course oil.

appear remote at this time. bidden accounts and special although the talks with Gree provisions) of their respective are not quite finalised. spending, funds which neither gressional approval, and

BASIC STATISTICS 50,944 sq. miles Population (1975) GNP (1975) Dr.692.65n Per capita Trade (1975) Imports Exports

Imports from U.K. Exports to U.K. Imports from U.K. £149.2bm Exports to U.K.

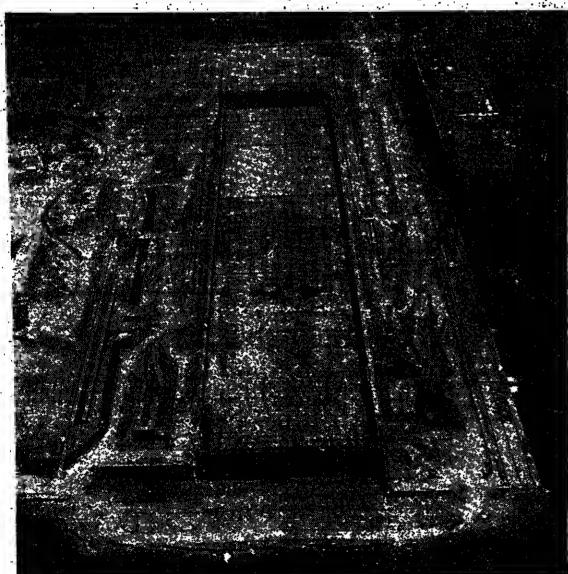
annual hudgets for defence agreements will require Concountry can really afford. The Greek sources suggest that

It was, as indeed that he is now prepared to try political figure, that in a political figure, that it in figure, that it is it in figure, that it is it in figur

# HELLENIC SHIPYARDS Co



SKARAMANGA YARD



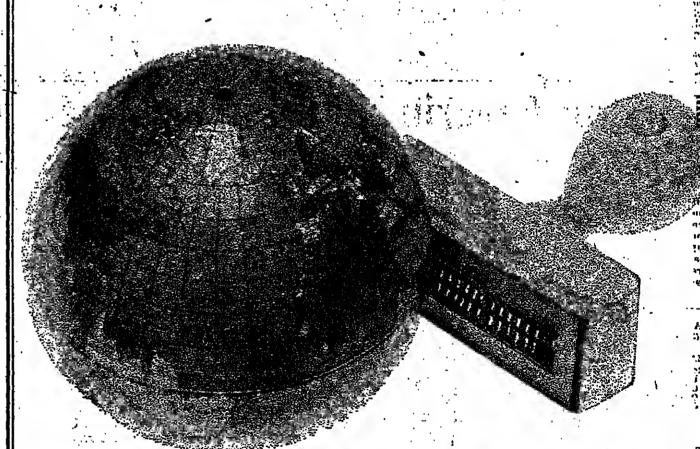
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# Heading for economic parity

THE ASSUMPTION now under-drive is for an annual rate of lying just about all economic growth into the 1980s of at management and planning in least 2 per cent above the Com-Greece is that the country is munity average.

Economic Community. What- last year-performed well in line ever public debate there bas with this objective. GDP inheen on the economic logic of creased in real terms by almost joining - and it bas been 6 per cent. Gross fixed capital extremely limited — is over, formation rose overall by some Whal remains is a nagging 6.5 per cent. Industrial pro-doubt about timing, about duction was higher by almost 9 negotiations with Brussels will based on the official index at not get stalled, bogged down in least, showed an increase of present Nine of Community on the previous year's price enlergement end, ultimately per-rise, and ebout in line with the

Officially, no one in Athens, The current account deficit in the balance of payments.

capita was roughly 47 per cent, changed between the two years, of the then EEG average. It is superficially at least an now some 55 per ceot., consider. ominous sign for future growth. ably ehead of that for either . In fect, the slow growth of Portugal or Turkey, a little imports of raw materials, ehead of Spain and, as officials despite an advance in industrial in Athens never tire of emphe production and in construction sising ebont level with that in over the past two years, may Ireland, alreedy a member of be explained by the accumulathe Gommunity. Overail, the tion of speculative stocks in

Agriculture ......

Manufacturing ..

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on the verge of becoming a full In terms of crude statistics member of the European at least, the Greek economy current per cent. wider question for the 11.7 per cent, two points down haps, even tangled up in the European average, but of negotiations with Portugal and course considerably better than in some Gommunity countries.

concedes that there are such 1976 was held at \$1.1bn., or doubts, or such fears, but they very roughly in line with that do exist, and there are people for the three previous years, but n Brussels and in other Com- in fact last year sew an increase munity capitals (including in the trade deficit which, how-Rome) who helieve that they ever, was offset by a rise in inmay he justified. However, whet visibles, notably tourism, ship-must he clear is that Greece is ping and emigrant remittances. going to join the EEC, the only Imports beve been rising at an real uncertainty can be ebout increasing rate since the third For the Karamalis quarter of 1976, mainly because Government, the main economic of the acceleration in the objective is towards gradually growth of GNP: However. closing the gap between GNP there has been a particularly per capita in Greece and the Isrge rise in imports of conaverage for the Community as sumer goods and of course, of e whole Policy is aimed at oil, elthough to some extent this securing the highest possible can be expleined away by stockrate of economic growth consis- piling against an anticipated tent with cootaining inflation rise in crude prices. On the and protecting the drachma and other hand, the value of imported capital goods and raw In 1970, Greece's GNP per materials remained largely un-

GROSS FIXED CAPITAL FORMATION—USERS AT

**CONSTANT 1970 PRICES** 

liquidated in the course of last year. Certainly, imports of raw materials in the second half of more closely in line with Exports domestic productive activity. The overall framework for Invisible payments

plan, a draft of which was finally tabled before Parliament last June. To assist in aligning Emigrant remittances ......
the Greek economy with the Invisibles balance EEG, the plan projects a high Current account balance... growth rate, an annual average 9-10 per cent, increase in indusable distribution of . wealth tbrough fiscal policy and regional development, a gradual streamlining of agricultural production (based in part anyway

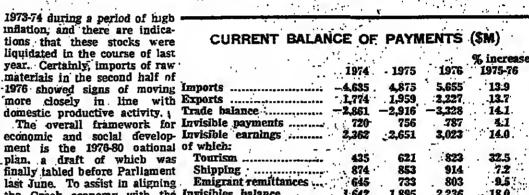
Ambitions

It is an ambitious programme, and the attainment of its targets tially a conservative politician, clearly implies a high level of has his critics who now argue investment, in contrast to the that his government is adopting present situation in which Socialist interventionist policies industrial growth is being in areas which should be left retarded by a virtual stagnation to the private sector. In a sense, of lovestment. Ironically, this the present government acknowis due lo some measure in ledges this fact but argues "uncertainty on the EEC front" back that state intervention is with many industrial companies dictated not by any firm ideostill adopting a wait-and-see logical attitudes, but simply by stitude. Mr. Xenophon Zolotas, the need for rapid economic Governor of the Bank of Greece, development and industrial underlined the problem in his where there is inadequate underlined the problem in his otherwise encouraging report no the economy earlier this year. "The stagnetion of industrial investment is one of the most important problems feeing the Greek economy. To the extent that idle capacity is used up without the undertaking of new industria." Inflation may be aggravated and exports may come to e standstill. New in the bank, and monetary "

diversification in a situation where there is inadequate private investment capital available, and, to e lesser extent, an obvious rejuctance on the part of the private sector to luvest, whether because of uncertainty over-caution.

In foct, however, most Greeks believe in baving their money come to e standstill. New come to e standstill. New in the bank, and monetary industrial investment is parti-cularly necessary to bring about Greece to take advantage of the Greece to take advantage of the redistribution in industrial officials claim privately that unfinished national business, could be matched to any land the redistribution in industrial officials claim privately that unfinished national business, could be matched to any land the redistribution in industrial officials claim privately that unfinished national business, could be matched to any land the redistribution in industrial officials claim privately that unfinished national business, could be matched to any land the redistribution in industrial officials claim privately that unfinished national business, could be matched to any land the redistribution in industrial officials claim privately that unfinished national business, could be matched to any land the redistribution in industrial officials claim privately that unfinished national business, could be matched to any land the redistribution in industrial officials claim privately that unfinished national business, could be matched to any land the redistribution in industrial officials claim privately that unfinished national business, could be matched to any land the redistribution in industrial officials claim privately that unfinished national business, could be matched to any land the redistribution in the redistribution of the red national business.

ministers acknowledge privately, year may not be realised. Thus, political base-principally the king." To-morrow, who that one of the major barriers there is now the real prospect rural population and middle but for Greece most of the one of the major barriers there is now the real prospect rural population workers— are positive and encourage livestment, and thus to that in these two major areas of class—white-collar workers— are positive and encourage (8,9)



on a co-operative grouping of Karamaniis is known to occa-obntrolled units; companies run modifies; notably tometismall holdings), higher quality sionally become infuriated with by men who have no wish to in 1975, thus affectin
and levels of employment and the length of time it takes the grow to the point where their duction last year, which is the trade deficit and the rate of the trade deficit and the rate of the cabinet with essential/information and, worse still, to a implement ministers' decisions.

Indeed, Mr. Karamarlis, essenthe need for rapid economic

economic development, in policy recently has been trial production, e year-on-year Greece 'is the bureaucratic directed towards trying to chan- The gross output of the rise of 10 per ceot, in fixed machine." In Greece, it is slow nell some of these Highlighing sector at constant moving at best, and the model deposits into more productive declined last year, aga ltself has not been helped by use. Additionally, the structure increase of more than frequent changes in official of the private industrial sector ceot. in 1975 and over policy in the past. The present in Greece is one where the cent, the previous year government has promised main emphasis is on small to decline is sttributed to the greater streamlining, and Mr. medium-sized essentially family—culties in exporting sor

> Within the general context of and will again affect a European style a mixed agricultural output this aconomy, the Karamanlis There was excessive The state itself, of course is Government has of late been slaughtering two year a major force in the economy. extending its direct control over resulting in reduced me more and more aspects of the national economy. Some 80 per increases were recorded cent of banking is effectively production of wheat, cent, of banking is effectively state on potatoes; under state control, and the sugar beet and potatoes; central government, through of besic foodstuffs still; the state control over community for over one-tenth of

ultimate control over communi-imports. cations, transportation, electricity and the sugar industry.

GROSS FIXED ASSET FORMATION—CAPIT GOODS AT CONSTANT 1970 PRICES

	Rate: 1974	s of growt 1975
wellings	-48.1 $-12.4$	29.0 18.0
ther construction and works	-25.7 -27.5	10.4 8.1
ther equipment	- 4.6	-13.4
Total	-25.6	0.3

# the required changes in the structure of Greek industry. Moving fast continued from previous page. This is a prerequisite for

The question of Greece's relations in the production and distribution of goods through the tions with the European Gombuse of market forces as the most use of market forces as the most effective way of modernisiog Greek industry.

Some emphasis is given bere to these general problems because potential investors claim loudly, end senior officials and ministers acknowledge privately.

The question of Greece's relations with the European Gombuse of Mr. George Mayroa also expects face Greece, insisted on the long tions with the European Gombuse of Mr. George Mayroa also expects face Greece, insisted on the long tions with the European Gombuse of Mr. George Mayroa also expects face Greece, insisted on the long tions with the European Gombuse of Mr. George Mayroa also expects face Greece, insisted on the long tions with the European Gombuse of Mr. Recalling the ground the argument back is the dedicated followers of Mr. Recalling the ground the argument back is the dedicated followers of Mr. Recalling the ground the long tions with the European Gombuse of Mr. Recalling the ground the argument back is the dedicated followers of Mr. Recalling the ground the Andreas Papandreou's Anti-referendum vote to abolitive Monarchy, he common the Mr. Recalling the ground the Andreas Papandreou's Anti-referendum vote to abolitive Monarchy, he common the Mr. Recalling the ground the Andreas Papandreou's Anti-referendum vote to abolitive Monarchy, he common the Mr. Recalling the ground the Andreas Papandreou's Anti-referendum vote to abolitive Monarchy, he common the Mr. Recalling the ground the ground

activity now taking place with "Clifford is a military man." the two big problems be has on the far Right, an hie double was a military man." the two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The two big problems be has on the far Right, an hie double was a military man. The milita vanced technology. This would with Ankara, of getting back at tion of democracy in Greece manlis is an old an assume the establishment of a least partial control over the after the Colonels.

Perfect manufactured political hands

kind of administrative, fiscal RATO's defence requirements. difficulties. Inevitably, it seems that investors—both Greek and In Athens, Mr. Karamanlis in there is no way he can next foreign—have for long heen sists publicly that a Cyprus time outperform his landslide demanding, and which are now urgent if the ambitious targets of the government's national plan are to he achieved. They have pressed the late Archipsychological implications of an effective policy of development incentives which are both simple and easily applicable and devoid of the (present) "time-consum—of the (present) "time-consum—of the Cyprus equation, What is movement and the main student popularity in the count and the main student of the count and the main student popularity in the count and the main st incentives which are both sample takes. The acceptance of the sample of the sample of the consumeration only heighten the uncertainties traced much of the trade union retains considerable politically in the country of the Cyprus equation. What is movement and the main student popularity in the country of the Cyprus equation. What is movement and the main student popularity in the country of the Cyprus equation. What is movement and the main student popularity in the country of the certain is that, while the Turnorganisations, and an opinion not slaves inside his own to be certain is that, while the Turnorganisations are suggested.

The country of the country Ing procedures which discourage of the Cyprus equation. What is movement and the many popularity in the countain tent the indication of the Cyprus equation. What is movement and the many popularity in the countain tent the indication of the Cyprus equation. What is movement and the many in its many here should be that of the countain tent that the countain tent to be indicated and the countain tent to be indi which is more favourable to that Denktash, takes his orders from that the party in its many here should be that of benktash, takes his orders from that the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here should be that of the party in its many here. T

It is extending its contr alreraft assembly, oil re and probably to the steel It is now involved direc national wage negot through the recommend wage guidelines (an uppe of 15 per cent. in the c year) which, in effect, ar datory. There are also controls and, essentially dend restrictions.

The renegotiation of foreign investment agrereached with the military has also added to suspicto the Karamanlis Governn moving towards a for national socialism, altho fact the renegotiations been limited to a few c' clearly over-generous pro agreed to, or even volur by the Colonels, and to little ground for doobti that the Karamanlis Adm tion has a clear prefere public-sector iovolveme ew and major fields technology industrial mining operations rathethe nationalisation of enterprises. Indeed, the tution itself contains cle:.. governing expropriation :: cinding criteria governi :: "public benefit' and wit sions for legally deter-

### **Agriculture**

Greek economy, no matt geoeral, can ignore the cultural sector. It atili a for almost 20 per cent. ( .... employs one-third of the ing population, is restrator roughly the same tion of total exports preserves, fruit juices, c and raisins—and suppli-siderable quantities c materials for industry, in textiles and food proces is, unfortunately, a secto is greatly fragmented

perienced political hand

assume the establishment of a favourable business environment..."

Turkish bases and ensuring that Difficulties

Governor Zolotas went on to illustrate in general terms the kind of administrative, fiscal and other changes which potential investors—both Greek and In Athens. Mr. Karamanlis in there is no way he can next fold. Thus securing a factor of the stablishment of a favourable business environment. In Athens. Mr. Karamanlis in there is no way he can next fold. Thus securing a factor of the stablishment of a favourable to go for the stable for weather than the decide to go for the stable for weather than the might first try place and the stable for weather far Right fringe and see and to a variable for the stable for the stable for weather than the stable for the stable for the stable for weather than the stable for the stable for weather than the stable for t

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though for of increase. butter to be well farm prices

ge couring the same period. on the five ment pointe a Bricultural

ductivity ap



# Omic Trying to attract investment

i modern technology ry for the efficient n of available pro-

materials, flict of interest. abour market condised credit standing. location and pros-relopment following Since 1997

would not refuse the establishment existing in he plan's aim is to lgn capital and techfields of particular for the speeding np nic growth. The nlicy will take into m OECD regulations lties of international lties of international sparticularly attrace inflow of foreign stment are political stment are political stment are political speeding in profits and in addition state of subsidiaries entirely economy. Professor Zolotas and save an estimated \$143m. a says that the economic growth which was recorded during the last two years and is continuing at a relatively high rate this and foreign companies is hasad on the premise that they help to disseminate tachnical knowledge and modern methods of husiness management. Joint ventures are elso considered preferable because they ensure the participation of domestic firms in profits and in addition and in addition in certain to which idle for the extent to which idle firms in profits and in addition capecity is used up without A chocket and save an estimated \$143m. a year on imports. ELEVME is also involved in a project for a \$25m. plant which will produce 30,000 tons of ferro-chrome a year, and is co-operating with the Bauxites. This implies that fast growing demand may be faced with an inclusive inclusive inclusion of the extent to which idle forms in profits and in addition.

s, the Minister of ment projects epproved have can be promoted by mobilising telecommunications equipment n and the country's totalled over \$3bn. Actual inlocal entrepreneurship and plant, a unit to exploit asbestos is solicited can be have been petroleum refining nology. A favourable husiness calcindate over the petroleum refining nology. A favourable husiness calcindate over the petroleum refining nology. A favourable husiness calcindate over the pharmaceutias follows: (\$248m.), steel and other besic environment, however, would cals industry, a metal construction industry (rigs and plates the promise cals and fertilisers (\$145m.), effective policy of development forms for oil exploitation, range of the state of the st

s of the company vestments in botels and tourist than the one prevailing in industries abroad or crowd the investment, enterprises have totalled \$59m. trial countries.

The investment in air transport (mainly for While the five-year plan states and the high cities of Athens and the leased planes) \$265m., and in that Government ectivity will in Exports of elumina-alumination of the company vestments in rural ereas for workers who now emigrate abroad or crowd the high cities of Athens and the five-year plan states.

Xenophon Zolotas, Governor of complex will centre on an ethy-And thirdly, the government the Bank of Greece, the stagis particularly interested in promoting joint ventures by Greek
and foreign capital, though it
would not refuse the establishwould not refuse the establisheconomy.

Xenophon Zolotas, Governor or complex will celure on an emythe Bank of Greece, the staglene steam cracker unit with an
nation of industrial investment annual production capacity of
the most important 250,000 tons, will meet Greece's
facing the Greek requirements in petrochemicals
would not refuse the establisheconomic growth

The conomic growth

The

currency stability. prevent the possibility of a con- the undertaking of new in- Asbestos capecity is used np without

in greece certain of Gais and fertilisers (\$125m.), effective policy of development forms for on exploitation, randomized investment that is which among them represent incentives, without the pre-way cars), a large shipprepairing incentives, without the pre-way cars), a large shipprepairing of time-consuming procedures incentives, without the pre-way cars), a large shipprepairing incentives, without the pre-way cars), a large shipprepairing so in time-consuming procedures incentives, without the pre-way cars), a large shipprepairing incentives, without time-consuming procedures incentives, without pro-way cars), a large shipprepairing incentives, without pro-way cars), a large shipprep tion processes to (\$3im.) and food products and eduption of a lasting tax system and provide badly-needed jobs ternational market beverages (\$19m.). Actual in which must be more fevourable in rural creas for workers who

that Government ectivity will in no instance compete with principal suitable democracy in July, 1974, the state will undertake investing that the government of \$1.033ha, worth of foreign specialised agencies, whenever discourage investing the These projects include \$187m, press interest or is unable to arket, provided it is in four cement factories. \$300m, tread in sectors considered of without protection for an alumina plant, \$90m, for vital significance for economic rivileges which are an alumina products plant, and development.

That Government ectivity will in no instance compete with printing, nickle and other metals totalled \$270m, in 1976, second only to textiles which reached \$369m. Other industrial exports were cement (\$131m.), chemicals in the competency of the provided it is in four cement factories. \$300m, tread in sectors considered of and leather products (\$55m.) furs (\$59m.) and shoes are an alumina plant, \$90m for vital significance for economic rivileges which are an alumina products plant, and development.

d 1976 through to h was tabled in Parst June, says that in like Greece with e al market and a relations rechnological standards and introduced in modern technology.

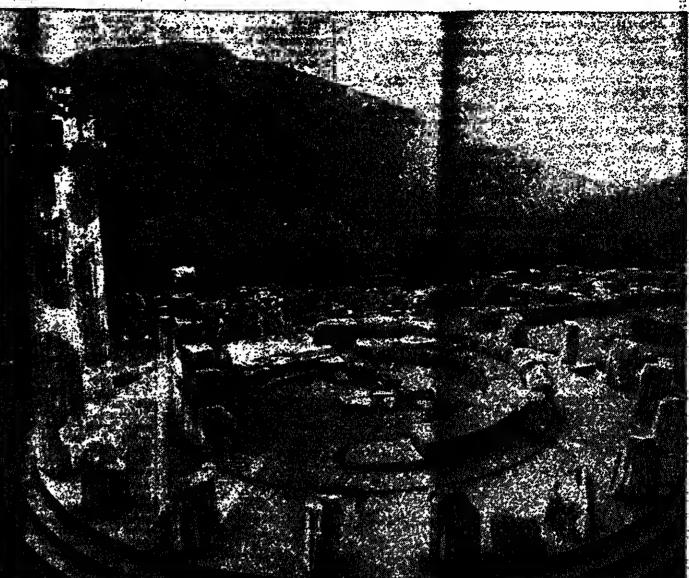
ber 1975 by four state-Professor controlled Greek banks. The

dustrial projects, Professor The state-owned Hellenic Zolotae has warned that Inflation may be aggravated and (ETRA) is also involved in exports may come to a stand- (ETBA) is also involved in ment following

Since 1953 (when Law 2687 still.

governing foreign investments The Governor stresses thet participation in the planned war industry, a \$30m. electronic the ludustrialisation of Greece telecommunications equipment

# Come to the centre of the earth, and the oracle will answer all your questions. Pythia. Priestess to Apollo.



# Greece and the Hellenic Isles.

They're closer than you think.

# Problems for farmers

difficult terrain

re in the gross or indirectly, farmer's real ct, but this is incomes. -

these handicaps, tion of citrus fruit. ess in the past 25 The increase in agricultural foreign markets. these handicaps, ess in the past 25
The increase in agricultural output is expected to be low in substantial in wing demand for companied rising. The country is self-sufficient in wheat, olive oil, bles and even plus enough for of increase, however, is thought arm incomes are fact that savings the self-sufficient in excess of the fact that savings the production of the control of the increase in agricultural object. The report said that emphasis the coming few years will be given to necessary changes in production, in the economic size to the control of production, in the economic size to the interest of land holdings and in the institutions that are involved in agricultural development. With the allocation of in trooble as EEC prices are thus allower than those in Greece, with the intensive cultivation of farm the incomes for Greek farmers.

The report said that emphasis the the coming few years will be given to necessary changes in production of in the economic size and in the institutions that are involved in agricultural development. With the allocation of in trooble as EEC prices are the intensive cultivation of farm the incomes for Greek farmers.

The report said that emphasis to the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few years will be given to necessary changes in the coming few the Agricultural gradually narrowing the gap in

wo years and Greece and the Community. engaging in ever before. This is due to upon to play a vital role, both to Greece as at present it is industrial and direct Government support of in the attainment of the neither produced nor protected for weather-stricken regions ng place against and to a variety of Government Priority of agriculture's subsidies that raise, directly

agricultural out- agricutural infrastructure, such and quarrying, up by 30 per cent, between heavy importer of tobacco and opposite is true for table grapes, ion are added the consumer price index in the same period.

A recent Community, which is also a munity prices are higher, but the opposite is true for table grapes.

Thus the Greeks feel that, with the exception of very few with the exception of very few appeared to be favoured.

same period.

A recent Government report products, Greek agricultural section in crop fuction, while a stationary istered in olive cent.), cotton ductivity appears to be about corrants (11.8 one third of the level attained nas (6.9 per in other sectors.

With the exception of very few appears to products, Greek agricultural sector are also with the community. Even in these few "competitive" production cannot compete with that of the Community. Even in these few "competitive" products, Greek agricultural seen as favourable. Livestock production (particularly in heef and pork as well as milk and eggs) will not be favoured.

Wine prospects are also seen as favourable. Livestock production (particularly in heef and pork as well as milk and eggs) will not be favoured and is expected to meet problems in the face of EEC competition. nas (6.9 per in other sectors. This is the members. This, however, will Antony M. Economides

and dynamic sector facturing following e deliberate cluding the relatively large size Community funds. But the outal economy Greek policy of limitation due to of the farm population and its come will be a rational distribu-bracing up to the restricted export possibilities unfavourable composition by tion of production throughout eventual harmani-for tomato paste. On the other age, the division of land into an enlarged Community. How he Common Mar-hand, there were increases in small boldings, inadequate specific Greek agricultural pro-on Agricultural production of cereals (by 7.6 per organisation of cooperatives and ducts are expected to fare folize of land holdsugar heets (14 per cent.) and ducts. Despite these factors

production of cereals (by 7.0 per resolution of control of control of cereals are expected to fare following the lowing the lowing the lowing the cent.) are cent.) and ducts. Despite these factors vegetables other than tomatoes ducts. Despite these factors, Wheat is expected to find a

the Agricultural gradually narrowing the gap in in higher yield. Despite the fact ing production.

e have doubled the per capita product between that the share of agriculture in Rice production might inwo years and Greece and the Community.

the overall gross domestic procrease following a lifting of the deep asking for Despite the drop in agriculative will continue to diminish, present permits required for investment tural output, farmers are to-day reaching a forecast 14.1 per cultivation.

o-operatives, in enjoying a higher income than cent. by 1980, the sector is called Cotton is of special interest.

The question of harmonising Community and any sugar im-Greece's agriculture with the ports to Greece will seriously en rising at a invested \$9.9bn. in 1975-77 in is a priority item preoccupying Tobacco will also face the accession negotiators. The problems (Italy being the sola o per cent. in. as irrigation and land improve. Greek view is that when the EEC competitor) unless the n real terms, in ment works, electrification, country becomes a full EEC Community extends special ught per capita et prices, np to pasture land, country roads and member, its gross agricultural protection. et prices, np to pasture land, country roads and product will represent only 6 Fresh fruit and vegetables ived principally combating forest fires. The product will represent only 6 Fresh fruit and vegetables and services, support of farm prices out of per cent. of the Community's are generally expected to be and services, state budget funds and bears total gross product from and a constant of the community of the constant of t gricultural inoy 1.5 per cent.
1 share of agriC, forestry and
15.6 per cent.
21.8 per cent.
21.9 per cent. total gross product from agri- exported in greater quantities to

IATIC AND yet cent.) and tomatoes for manu-outcome of various factors, in- require financial assistance from

difficult terrain vegetables other than tomatoes however, agricultural production bar responded favourably munity (particularly hard wheat to demand from home and used for Macaroni), resulting in higher incomes for Greek

farm prices, particularly for country's self-sufficiency in food in the Community. The same wheat, barley and other basic requirements and in the wider practically holds true for curproducts, to special assistance context of EEC accession. present special problems as sugar prices are lower in the

# HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A.

### FINANCIAL HIGHLIGHTS

CONDENSED FINANCIAL STATEMENT Investments in Industrial Areas	DEC. 31 1976	DEC. 31 1975
(Land-Infrastructure-Surveys)	669,410,117	769,447,461
Equity Investments	6,211,520,534	5,908,005,295
Loan advances to Industry,		
Tourism, Shipping	22,438,026,755	20,898,783,880
Other Assets	2,719,290,752	1,540,413,063
Total	32,038,248,158	29,116,649,699
Less: Long term Liabilities	17,238,455,070	16,217,459,895
Other Liabilities	3,651,079,733	2,073,606,729
Capital Reserves and Provisions	11,148,713,355	10.825,583,075
Less: Provisions	2,045,908,759	1,856,846,644
Share Capital and Reserves	9,102,804,596	8,968,736,431
CONDENSED STATEMENT OF INCOME	· 1976	1975
Income	1,792,671,082	1,556,308,517
Differences from foreign exchange retes	218,789,508	1.155,265,350
Total	2,011,460,590	2,711,573,867
Less: Finencial Expenses	1,211,373,117	931,909,922
Administrative Expenses, etc.	340,081,608	277,593,043
Profit before Provisione & Tax	460,005,865	1,502,070,902
Provisions	385,242,502	429,604,000
Income Tax	7,520,768	395,819,771
Net Profit	67,242,595	676,647,131

### 1976 OPERATING RESULTS

Assistance to private business in the form of equity participations and loans for establishing and expanding productive installations. ETBA's, overall activity during the productive and activity during the productive activity and activity during the productive activity activity and activity during the productive activity activity activity during the productive activity during the productive activity activ Installations. ETBA's overall activity durIng 1976 has been more systematic and
has been manitested in all sectors of
economic activity with considerable
achievements both in lending and in receipts from loans. Loan approvals
amounted to Drs. 3,595 million against Drs.
1,551 million in 1975, which means an increase of 131%. Loan grantings recorded
an even more spectacular rate of increase
(224%) corresponding to Drs. 2,587 million
against Drs. 797 million in 1975.
Of the total amount of loans granted, 48%
were allocated to industry, 27% to tourism
21% to Shipping and 4% to investments in
other sectors. Receipts from loans in 1976
demonstrated a satisfactory trend reaching Drs. 2,788 million compared with Drs.
2,384 million in 1975. That is an increase of
18%. Dividends collected in 1976 from
equify participations corresponding to

equity participations corresponding to fiscal year 1975, amounted to Drs. 138,6 million compared with Drs. 149 million and Drs. 50 million for the years 1975 and 1974

At the end of 1976 the Bank's total investments in equity and long-term loans rose to Drs. 28,650 million against Drs. 28,806 million at the end of 1975.

establishment and organization of indus-trial Estates, one of ETBA's principal de-velopment activities, was intensively pro-moted in such areas as Thessalonild, Volos and Herakilon. Until Dec. 31, 1976 a total amount of Drs. 1,098 million had been amount of Drs. 1,098 million had been spent in industrial areas already in operation or in the process of establishment. These funds were channelled to the purchase of land, the elaboration of studies and infrastructura works. Of this total amount, Drs. 137 million were spent total amount, Drs. 137 million were spent in 1976. In the Patras industrial area works continued at a rapid pace end in Thee-saloniki buildings for handicraft workshops were completed within the area of the industrial estate. Feasibility studies were also conducted for the creation of industrial areas at Preveza, Komotini, Jannina, Larissa, Kalemata and Chanta.

Fund Releing — Capital Market Support. Sales of the Bank's 10,5% Interest bearing Short-Term Bonds to the public at large reached the amount of Drs. 1,754 million

These bonds, together with the shares of the Bank's subsidiary "Hallenic investment Company", provide a safe and effective outlet for the requirements of the small and medium investor, seeking a profitable investment for his savings.

In addition to short-term bonds, which In addition a stort and trains from a proved a sound means for raising funds from domestic sources, the Bank was also able to draw funds from abroad through credits obtained in foreign currency Irom. International institutions.

Assistance to Export Enterprises. In 1976, The Bank's subsidiary HELLENIC EXPORTS S.A. assisted 239 small-to-medium export s.A. assesse 250-salar-tr-macutan export manufacturers through the granting of loans reaching Drs. 1,431 million which enabled them to realize exports valued at Drs. 1,650 million.

Prevailing conditions are today particularly inviting for a new leap of the economy to higher levels of development.



Egypt, Turkey and the Black Sea The ships are the ELLINIS, the FIORITA, the REGINA PRIMA and the luxurious VICTORIA. All four are one-class ships and fully air-conditioned.

Chandris operate a ferry service between Italy and Greece. The PATRIS operates e bi-weekly service to and from Venice/ Ancona and Patras.

Chandris operate fly-cruise and stay holidays based on Corfu, Crete, Rhodes and Athens.

Chandris have five excellent botels - two oo Corfu, oue on Chios, Crete and in Athens. All rooms are air-conditioned, have private bathrooms, telephone and balcony.

That's what Chandris are doing in Greece.



The largest Passenger Fleet in the world Chandris Limited, 66 Haymarket, London SWIY 4RE. Tel: 01-930 3171 otia Transport Limited, 54 Bothwell Street, Glasgow G2 6RF, Tel: 041-221 4573

ATHENS-GREECE

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**VEHICLES AND REFRIGERATOR TRUCKS** 

Lights down to save energy the IT USED TO be that e visitor's is met by imports of liquid Power Corporation (PPC) to energy inputs. Moreover, every reserves of lignite, now esti-availability and the cost first night glimpse of Greece fuels. A particularly edverse produce electricity, 28 per cent. effort is being made to limit the mated et 2.15bn. tons and required raw materials, a was that of e fairyland—consequence, especially after consumed by industry and the use of oil only to cases where principally located at Ptolemais as the effects of such a thousands of lights flickering as the rise in internetional oil rest was ebsorbed by transport the substitution of other forms in Northern Greece and Mega- on the environment, their piene approached the prices, is that the satisfaction and bousehold central heeting, of energy (electricity in particular lopolis in the Peloponnese, Greek capital. To-day, it can of energy requirements puts a be dangerous driving in Athens heavy and rapidly growing Substitution by night; most of the city's burden on the country's balance

energy problem lies the fact

that about 64 per cent. of the

country's energy requirements

Co-ordination, in collaboration 1970 and 15 per cent. of the generating stations) any future the next five years to develop projects. Plans also call for a l'Energia. Electricca (I with the Ministry of Industry, total import hill in 1976. About increase in electricity output local sources of energy.

has now taken the initiative in 22 per cent. of this oil was used should be based entirely on the Extensive prospecting has be installed sometime after group, to draw up a mast launching research and planby the State-controlled Public utilisation of domestic primary vastly increased the known 1985, but uncertainty over the for the exploitation ( ning of long-range solutions to the energy problem.

At the core of the Greek

energy.

constraint on the development dence on imported oil and its lignite (a soft, coal-like fuel to produce 22bn, kWh a year 1976 after protests by fulfil recently, no effort had of the Greek economy. A substitution with domestic lignite (a soft, coal-like fuel to produce 22bn, kWh a year 1976 after protests by fulfil recently, no effort had of the Greek economy. A substitution with domestic which is now economically comby 1985. It also plans to instal whose land would be to teckle the energy further serious disadvantage energy sources to the greatest partitive with oil) and from peen mede to teckie the energy further serious disadvantage energy sources to the greatest petitive with oil) and from a fourth unit in Megalopolis expropriated. It is now to problem systematically and on which may be acting as a dispossible extent. It also aims to problem systematically and on which may be acting as a dis-possible extent. It also aims to a long-run hasis. The measures incentive for productive invest-curtail energy consumption in taken to deal with the problem ment projects is the uncertainty general, primarily by introduction of liquid fuels in provision of liquid fuels in pro the short run, through the and trends in international oil transport system. The policy of 8 per cent, rising from 16.35m, installed capacity of 1,257 MW of energy.

transport system. The policy of 8 per cent, rising from 16.35m, installed capacity of 1,257 MW of energy.

transport system. The policy of 8 per cent, rising from 16.35m, installed capacity of 1,257 MW of energy.

promoting substitution is based kWh in 1976 to 375m, kWh in will barness the waters of four. In its search for installed capacity of 1,257 MW of energy. tative restrictions and princip. Crude oil imports last year on the principle that (although 1986. To reduce the share of rivers in Northern Greece to local sources of energy ally through sharp increases cost Greece \$822m.—ten times it is not possible to ahandon oil to 20 per cent, or less, the further reduce the dependence PPC signed a contract in prices. The Ministry of the foreign exchange spent in the use of existing oil-fired PPC plans to invest \$460m. in on oil and help in irrigation 1976 with Ente Nazional Coordination in prices.

lar) for oil is neither technically nor economically feasible.

The PPC plans to add five new plants burning lignite in At present, shout 33 per cent. Prolemais raising the total to 375 MW power plant f lights are dimmed or off, e pro- of payments, whose imbalance The Government's efforts are duct of the government's some and vulnerability is a source of therefore directed towards results to seve economic disturbance and a ducing the country's high dependence on imported oil and its lightly recently no effort had of the Grah development dence on imported oil and its lightly no effort had of the Grah development dence on imported oil and its lightly no effort had of the Grah development dence on imported oil and its lightly no effort had of the Grah development dence on imported oil and its lightly no effort had of the Grah development dence on imported oil and its lightly no effort had of the Grah development dence on imported oil and its lightly no effort had of the Grah development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on imported oil and its lightly no effort had on the development dence on the development dence on the lightly not the development dence on th

on the matter.

A project to constr

The extensive search deposits in the North and off the coast of V. Greece has met with success. The oilfield dia off the island of Thassos will yield only 25,000 ba crude oil a day, or 1.251

7.72

Michael Aust

# Merchant fleet grows

SARACAKIS BROTHERS S.A. A MEMBER OF THE SARACAKIS GROUP OF COMPANIES and 225 under foreign flags. Something like half the laid-up tonnage is around 20 years old

> Current prices for new ships pave placed orders in Japan,

> and much of it is near the end

During the past year Greek believe most strongly that the godfather at e christening. In be allowed to place vessels market will pick up, but of this way many shipping families under the Greek flag. This course no one can say when. But when It does, they are determined to be in a position to take

DESPITE A depressed freight With low freight rates at the are connected and the links are would be in direct contradiction a year; about 15 per to market, the Greek merchant moment, some of the recent very strong. It comes therefore to the present policy of the crude oil requirements from the number of Greek secondhand tonnage introduced as a surprise to learn that cer. Government which has stressed Exploitation of this oil secondhand tonnage introduced as a surprise to learn that cer. more than 400 while at the same time there has a been a slight decrease in Greek-owned vessels under foreign flags. By the end of May this year the Greek flag fleet, which includes 2,634 freighters, 506 tankers and 333 passenger ships, totalled 3,706 vessels of 30.995.965 gross regis. would require around 180,000 prevail. men. Such a labour force is no

Korea and to a lesser extent Brazil. Almost a quarter of the Japanese order book is for Greek owners. The Japanese too are ordering new ships and this is providing one of the main markets for secondhand tonnage being purchased by Greeks.

The past year Greek owners are more concerned with thing very much like it. What Petrol consumption rot their financing arrangements, the effect will be on the 765 587,000 tons in 1970 to foreign shipping companies with tons in 1976.

The most novel incertainty in foreign shipping companies with tons in 1976.

The most novel incertainty including the mention their traditional inder a later law in 1967 is save energy including the providing one of the main markets for secondhand tonnage there are still many cases of and the Ministry of Mercantile around 4,000 people, and since measures has been to make the providing the past year Greek.

The past year Greek are still many cases of the providing the past year Greek.

The past year Greek are still many cases of the providing the past year Greek.

The past year Greek are still many cases of the past year Greek.

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The past year Greek are still many cases of the past year Greek.

The past year Greek are still many cases of the main past year Greek are greek as their financing arrangements, the effect will be on the 765 587,000 tons in 1970 to greek are greek as their financing arrangements, the effect will be on the 765 587,000 tons in 1970 to greek with tons in 1976.

The most novel incertain past year are greek as their financing arrangements, the effect will be on the 765 587,000 tons in 1970 to greek are greek as their financing arrangements, the effect will be on the 765 587,000 tons in 1970 to greek are greek as their financing arrangements, the effect will be on the 765 587,000 tons in 1970 to greek are greek as their financing arrangements, the effect will be on the 765 587,000 tons in 1970 to greek are greek as their financing arrangements, the effect will be to study the effect of Community brought in more than Drl.7bn. of solar water-heated membership on the industry but in foreign exchange to cover deductible. There are to date there is no step of any their operating expenses. owners have accepted delivery framilles

of more than 100 pew ships and well over 300 secondhand ves.

sels. Shipbroking circles in owner likes to employ crews different opinions among the owners support the idea of the private from his bome island or his owners and the lack of any country being linked with come in four sizes and come in four

reserves and start trading lumehy marrying into a family or hy of a secret agreement with the enough to aafeguard their prize the field of solar central
diately at low rates. The Greeks being best man at a wedding or EEC under which the Nine will asset—the Greek merchant fleet ing.

past year the number of Greek by Greeks must be causing the fair section of shipowners several times that all applica- pected to begin late it flag vessels has increased by owners e headache. Some have more than 400 while at the same has lucky and picked no same a full member of the EEC they carefully checked for true estuary (north of Thass.

passenger ships, totalled 3,706 owners on and they would standard rester ships, totalled 3,706 rather keep moving even if the sion prospects prevailing in governing foreign investment whose living standard restered tons. Foreign-flag vessels is not earning its keep. Another reason for sailing is owned by Greek interests were said to be the need to be condition of the ships which most in the ships which most is the hasic invest. Despite the fagoration of the ships which most is the hasic invest. owned by Greek interests were given as 1,010 or just over 17m. said to be the need to keep the given as 1,010 or just over 17m. said to be the need to keep the gross tona. Looking on the dark side, 470 vessels were laid up, and 245 of them under the Greek flag and 225 under foreign flags.

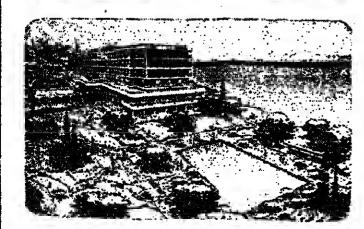
Another reason for sailing is tries. Then there is age and and of 1953. This is the hasic invest. Years. Despite the factoristic investing the factorist of the ships which ment law and allows vessels import duties and other could be another incentive to a over 1,500 grt to be considered on cars have raised the drift away from the Greek flag as a foreign capital investment to about three times the fleet. All in all, it would appear in Greece. If the entry terms in Britain, and also that this school of thought has were such as to demand its premium petrol costs and 225 under foreign flags. It is estimated that to crew the vessels contributing to the National Seamen's Pension Fund

National Seamen's Pension Fund cause choas. The owners bope 220,000 in 1970) and While one owner may be that during the entry negotia exchange spent on car longer available and the gap has thinking about the effect of EEC tions the Government will fight last year totalled \$280m been filled with about 40,000 entry on crewing arrangements, to retain the law, or else some pared with \$74m. in foreign crews, mainly Arab and others are more concerned with thing very much like it. What Petrol consumption ros

of almost \$1.5hn. which they see birthplace. In the same way, official comment it is not sur. Europe—but official silence on to \$500, are already in as a sign of confidence. Although crews prefer this arrangement prising that Piraeus is full of the part shipping is to play in some bouses, botels as a sign of confidence. Although the market is depressed and as it ensures that their families rumours. One rumour is that the entry negotiations is causing the entry negotiations is causing to play in some bouses, bottles the market is depressed and as it ensures that their families rumours. One rumour is that the entry negotiations is causing to concern. As the largest industry success because of the control of the success because of the concern are very strong end are further Greece joins the Community some bouses, bottles the entry negotiations is causing to concern. As the largest industry success because of the control of the country and the main favourable weather con are very strong end are further Greece joins the Community some bouses, bottles the entry negotiations is causing to concern. As the largest industry success because of the control of the country and the main favourable weather con source of foreign exchange—Following the Government of the secondhand versels are being hought from volving around marriage, both a disadvantage. Another speaks the entry negotiations is causing to concern. As the largest industry success because of the control of the part shipping is to play in some bouses, bottles the entry negotiations is causing to concern. As the largest industry success because of the control of the country and the main favourable weather con are very strong end are further Greece joins the Community some of foreign exchange—Following the Government of the country and the main favourable weather con are very strong end are through an EEC policy hefore in the country and the main favourable weather con are very strong end are through an EEC policy hefore in the country and the main favourable weather con are very strong end are through an EEC policy hefore in the country and the main favourable weather con a source of foreign exchange. Following the Greeks at the entry negotiations is causing to concern. As the largest industry to concern. As the largest industry to concern. As the largest

# Tourism levelling out





# **Astir Palaces** in Greece

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the trend is not recognised.

serions setbacks of up to 40 per induced many tourists to remain July and August. cent. due to various factors, at home. From all indications, there will Touristik Union Interfature trends, whereas some On the hright side, be 10 per cent. more tourists national, the huge German tour 2,000 hotel beds were edded in growing influx of top the \$1bn. mark.

Tsaldaris, prezident of the is that in general, German Agents and e member of the 15 per cent. behind last year, NTO, the levelling out in the but on Rhodes and Corfu, which number of people is due normally get beavy Germen are admissions to archaelogical Cruises, which according primarily to stronger competition from the Spanish market as 25 per cent. This is especially been described as "steep." The are expected to be down. tion, during the past two hed years in Spain, several tour Charges operators took over their own

came from Europe, with North island offered special pro- Rate increases from last year public, and South America accounting grammes to tour operators are most noticeable in packages. Another factor is the life for 21 per cent. Figures for the including a discount of 20 per available in Britain. A two- inely popular one-day in continent and only a 1.8 per an additional 5,000 beds in pen- priced between £120 and £140 rather than in advance 215 cent, rise from Europe.

Olympic Holidays is one of the areas, particularly the islands In Germany, due to fluctua-

THE GOLDEN era of tourism biggest movers of clients from of Corfu and Crete, the special tions of exchange, for Greece seems to be ebbing, the British Isles to Greece, fore discount has been discontinued. peckage priced at DR even if officially the extent of sees a drop of 25 per cent in As of the beginning of July DM1,200 last year is up even if officially the extent of sees a drop of 25 per cent in the number of Britons coming tourist traffic to Rhodes was The National Tourist Organi- to Greece this year. Fluctuetions down 50 per cent. from 1976

botels there and, naturally, they The main factor adversely claims it sorely needs the added Potamianos, vice preside a seek to fill them first. In his effecting tourism this yeer is revenue to expand its staff to Epirotiki Lines, owner. opinion. Greece is passing hotel rates which, elong with better cope with increasing operators of e large to through a transition period, other prices, beve been attendance and also to safe luxury cruise ships, the attracting more North increased by 20 per cent. over guard its treasures. Americans with higher incomes 1976. In the case of Rhodes, Admission to developed the general decrease. The who spend more. At the same the prime resort area of the public beaches has also been one for Eplrotiki is that time, Greece is losing its image country which has 10 per cent. raised to as much as Drs.70 for accepted charters, mon as a low-priced destination. of total botel capacity, the 20 one visit. This, in the face of ever before, and these In the record year of 1976, per cent, increase was effect rising complaints of polluted reduce the number of over 70 per cent. of tonrists tively doubled. In the past, the waters. first five months of this year cent, off printed rates to help week hollday, including air These draw as many a show there is a 17.4 per cent. fill the capacity which has now transportation, accommodation passengers a day many of increase from the American reached 25,000 botel heds plus and half board on Rhodes was book on the spot in

As of the heginning of July. sation (NTO) started the year in exchange combined with inwith predictions of a 20 per creased costs in Greece and in
cent. increase over 1976 when aircraft fuel are the mein pickup during the so-called peak

4.243,000 visitors came to cause attributed to the damage months. Rhodes botels, along Greece. This was not so Greece and left some \$823m. ir the British market. Some also with others in Athens and elsebehind. The gloom gatherers, point to the summer weather in where, have been advertising past. in the private sector, spoke of Britain itself, which they say has for Greek clients, even during

Perhaps as a harometer of (compared with an increase of operator that moves some 2m. Rhodes every year for the past tourists, who have added 22.7 per cent. in 1976) but people around the world a year, six years, no others are even of their own to their foreign exchange revenue will indicates that Greece is its only in the planning stage after the Groups are booking secon destination which would decline three hotels currently under dings (after a Buddhist According to Mr. George in 1977. An unofficial estimate construction are completed. A Japan) in Catholic chur significant factor is that the Greece to be followed Hellenic Association of Travel bookings are running from 5 to NTO no longer offers liberal honeymoon in the sun. ioans for hotel construction.

which has the advantage of a significant because last year the fee for the Acropollis and its 25 per cent this year, devaluation and a strong pro- Germans were top of the Greek museum has gone up from practically no change in the motion programme. In additional tourist league.

Drs. 30 to Drs. 100. On Rhodes A \$5 a day fuel surchar and the devaluation programme. the Drs.5 fee bas been multi- added to offset the incr. plied to Drs.25.

The Archaeological Service According to Mr.

sions and private homes. But in 1976. This year the same case of the longer cruits Mr. Basil Mantzos, whose due to pressure from other offer ranges from £160 to £190.

only 10 per cent. this ying will by Durkin Another factor burting Another factor burting

Greece. This was not

On the hright side, the Greek Orthodox Church d Among other higher charges officiate at these marria, "1

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the cost of fuel. compensating fectors to available for sale to the i

By a Correspond

# The country's leaders

after seven years war at home.

eece and Turkey might return.

ntine Karamanlis
ARS AGO last had succeeded substantially
antine Karamanlis while at the same time avoiding 1 his self-imposed both a potantially calastrophic to restore civilian war with Turkey and a civil

riatorship. A mere Born In 1907 in Proti, leter, he felt con-Macedonia, Constantine Karato call parlia manlis, the eldest son of the ions—the first in village schoolmaster, learned to ecade—and in the deal with responsibility early there is a superstant of the responsibility early there is a superstant of the responsibility early the superstant is superstant of the responsibility early the superstant is superstant in the superstant in sup ry capturing just Constantine with a large part nt of the popular of the responsibility for his than 70 per cent. three younger brothers and the 300-member three sisters. Seven years le is unlikely in later, he had graduated from

for Karamanlis, politician; he is also a man of between three men—the present by King Gonstantine. In May, Premier (1955- action, frequently demanding Defence Minister, Evangelos 1973, he was again imprisoned to 1 bero's from his Ministers—often indeed Averoff-Tossitsas, bis Minister for his participation as civilian hens and imme- abusively so—almost instant of Co-ordination. Panevolls adviser in the navy coup in t the urgent and solutions to complex problems. Papaligouras and George Rallis. which 35 naval officers planned if bringing the But he has never lost the who is both Minkster in the to blockade Greece's main ports rees back under common truch, shans anything Prime Minister's office and to force the junta to resign. ithin months he approximating to luxury in his Minister of Education.



cessful next time. the Law School of the Univer- personal life style, and during election was, in sity of Athens, and at 28 was his earlier Premicrship occahoice between elected to Parliament for his sionally visited construction d the discredited home constituency of Scrres— sites in Athens to share a simple and ruled Greece and re-elected at every lunch with building workers.

fist for seven subsequent election until he Some of the hero worship sically, who were quit Greece in 1963 after a surrounding him on his return ment in 1946, be has held He was briefly Governor of the ffice as a result policy difference with the then from exile three years ago has several ministerial posts, all of Bank of Greece in 1974 hefore military exercise, ruling King Paul. Some 11 since waned, but few observers them in the economic sector. He assuming his present joh. upt against the years later the monarchy was doubt that he will have any real mment in Cyprus ended in Greece when in a difficulty in being re-elected Evangelos Averoff-Tossitsas and by the Greek- referendum some 70 per cent. although bardly with the kind prus National of the electorate voted for e of landslide he secured last EVANGELOS AVEROFFhe end of that republic, ending finally any time. Later, be may "move Tossitsas, 67, was among
in July, the hopes that the young King in upstairs" to the Presidency, the most active in the resistry bad invaded exile, another Gonstantine, although still holding on 10 most ance against the Greek dictator-

of the reins of real power. ship. He was convicted in ink of war. Constantine Karamanlis is a As to an eventual successor; August, 1967, to a five-year haedon Gizikis tough, serious and conservative his own choice is prohably prison term but was pardoned

Mr. Averoff-Tossitsas studied economics at the University of Association of Athens since Lausanne. He commenced his GEORGE RALLIS, 59, the He was elected Member of zerland and Greece. He was rasistance notil the cod of the Minister to the Prime Minister Parliament in 1950 and has held imprisoned in Northern Italy, war.

Panayotis Papaligouras

ordination and the country's economic overlord. His econo-mic policies have pulled Greece

out of the mess the Colonels

menaged to create during the

seven years they tried to run

the country by edict. He is now

directing Greece's negotiations for full EEG membership.

Papaligouras studied law and

political and economic science at the Universities of Athens

During World War II he

served as a reserve officer in the

Greck forces in the Middle East,

head of a secret mission.

and in 1944 he was sent into held the post he has to-day in

enemy-occupied Greece as the 1954-55 and again in 1961-63

Elected Member of Parlia- manlis was also Prime Minister.

and Goneva.



He was elected Member of Parliament in 1946 and served successively as Minister; of Supply and Minister of National Economy and Commerce, : He was also : Minister of Foreign Affairs under Mr. Karamanlis from 1956 to 1962. After the fall of the dictator-

ship, he was appointed Minister of National Defence and giventhe difficult task of purging the armed Torces of pro-Junta elements, a job his shrewdness and experience have enabled bim to carry out with success

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### George Rallis

university students who sinca He fought in the 1940-41 war their revolt against the and also during the guerilla dictatorship in November, 1973, war as a reserve officer,

and Minister of National several Ministeriol posts, includ-but escaped and continued the Education and Cults, bas the ing public works and transport. task of keeping an eye on He served as Ministor of the Greece's youth, especially the Interior in 1961-63.

have often overplayed their. He was a member of the role as guardians of the European Gouncil, Strasbourg

country's democracy. In 1952-53, and in 1956 yisited.

Mr. Rallis' studied law and Sweden, Finland. Denmark, political sciences at the Iceland and Ireland to enlighten University of Athens and his their respective Governments been a member of the Bar on the Cyprus question. country's democracy.

### George Mayros

KARAMANLIS, QUIT Afhens. hefore the Colonels regime arrived; George Mavros, who beads the Association of the one-fifth of the popular vote and strong. Turkish military pre-57 seats in Parliament; stayed sence in each; behind to condemn and harass . Mayros, born oo the Dodeca-

Wheo the military regime and Berlin universities. He finally collapsed. Karamanlis practised law before entering brought George Mayros into his Parliament in 1946, and he has new government as deputy been re-elected in every electronic and Foreign Minister tion since then in bis Athens ment in 1964 Athens.

With the immediate task of constituency. He has held representing Greece in the numerous ministerial portfolios.

we amnesty, lishment of a socialist State tion in Cyprus without even ad. When Mr. Karamanlis called vising Mr. Karamanlis are de elections in 1974, the essentially least Parasi intermediate. merely a number of Turkish better next time. .

Democratic Centre with roughly cantons on the Island, but a

nese island of Kastellorizon in 1909, was educated at Athens The Panbellenic Socialist Geneva peace conference on including finance, defence, .. national economy and co-ordina-Subsequent reports that he tion, and also served for a

> nied by Mr. Mavros himself, liberal Mavros and bis generally Such a proposal would have social democrat-type Democratic heen disastrous for the Greek- Centre came home a poor sec Cypriots in any event, for what and choice, he moving over to the Turkish Government seem- become leader of the Opposiingly intended then was not tion. His party could well do



er. Andreas of the political centre in Greece. ta and again membership of the EEC and offer for a multi-cantonial solileing released has as its main aim the establishment of a capitalist State tion in Course without are add. When Mr. Kanada and Served for a great state of the capitalist State tion in Course without are add. lreas Papan- intervention."

were written by Dominic J. Coyle and N. J. Michaelson

# owing wine exports

of Graek be consumed primarily by tha The Netherlands, which to of programming has always been n romping large Greek-American com- getber with Belgium and the major obstacle in the developes, they d munity there. West Germany Luxembourg ere the largest important of the Greek wine in the control o ng heer in- runs a close second and last porters of hulk Greek wine, dustry. Now we will have to maybe even year inpped the list of importers more than trebled their orders plan ahead whether we like it

ity on the autoral is part of a general trend Eastern European countries also agree that active government the state of the state of the growth ported by changing," explained the preside bulk wines from Greece. Now of the industry. One major stap actives come are more wineminded, they EEG, most bulk wines are and producers who are often unsulting the state of possibilities available that wines are and producers who are often unsulting the state of possibilities available to country or used in the manufor a chicker-quality lower-contribution.

re far too growing sales abroad. Although sales abroad. Although rage Greek it may be too expensive for the Integration existing storage places by 600,000 hl. construct new permarket cost of Greek wine abroad is permarket cost of Greek wine abroad is a special storage places by 600,000 hl. construct new wineries specialising in quality permarket cost of Greek wine abroad is a special storage places by 600,000 hl. construct new wineries specialising in quality permarket cost of Greek wine abroad is a special storage places by 600,000 hl. construct new wineries specialising in quality permarket cost of Greek wine abroad is a special storage places by 600,000 hl. construct new wineries specialising in quality permarket cost of Greek wine abroad is a special storage places by 600,000 hl. construct new wineries specialising in quality permarket cost of Greek wine abroad is a special storage places by 600,000 hl. construct new wineries specialising in quality permarket cost of Greek wine abroad is a special storage places by 600,000 hl. construct new wineries specialising in quality wines of a total capacity of

of quality wines bearing sountries with exports will greatly assist in regional names, similar to the used in those of non-members. Another the disposal of aurplus wines. VOPRD wines of EEG countries is that instability of the market At this time, the State is assisting to set standards are permitted apports in with the yearly need for imidistillation of surpluses, but to carry these regional names which rose ported bulk wine of each this is a very costly operation.

1976 and country. The Soviet Union, for "EEC integration will not only guarantee. About 15 per cent. of bulk wine from Greece in bas already necessitated an of this way and the proportion will soon increase.

is the 1975—almost one-third of total adaptation to European will soon increase. led Greek bulk wine exported that yearsmethods," points out the head of lieved to -and none in 1976.

one of the larger wineries, 'Lack'

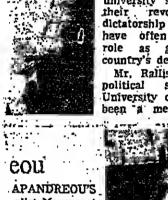
want to drop beavy liquor."

elther bottled by the importer aware of possibilities available to recent years. Foreign visitors luding the numbered 4.3m. last year, many lity which of whom tastad local wine, liked my and is if and presumably asked for o improve, it when they returned home. In has been addition to the modest but rices have appealing character of Greek me of the wine, price also accounts for its are far too growing sales abroad. Although rage Greek it may be too expensive for the since April, 1977.

elther bottled by the importer aware of possibilities available country or used in the manufor a higher-quality, lower-cost facture of other alcoholic product. State loans for the beverages. Exports in 1977, modernisation of plents and the however, are expected to show establishment of long and short-are in the storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places are also respectable drop, since the term storage places ar

# the Olympic hospitality





alist Movement

seats in Parlia-1 · the party

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his adult life

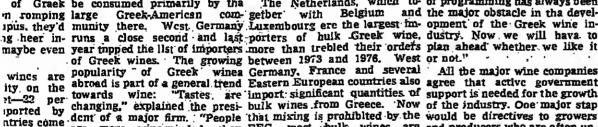
1 the 1974 elec-

14 per cent. of

in the Gontrery to the steady growth comes fully integrated in the wineries and averaged of bottled wine exports, those Common Market, at which time plants.

The common Market at which time plants.

Moreover, the government has so far delineated 23 wine grows in gregions. The production of quality wines bearing the common market with exports will greatly assist in



permarket cost of Greek wine abload is in spita of present different wines of a total capacity times that significantly lower than other it is expected that wine exports 900,000 hl. and assist in the urant imported wines.

In spita of present different wines of a total capacity to the times that significantly lower than other it is expected that wine exports 900,000 hl. and assist in the urant imported wines.

# Index rallies 3 more in early trade

BY OUR WALL STREET CORRESPONDENT

MONDAY'S ACTIVE STOCKS

Stocks	Closing	0
· iraded	price	ď
Ponderosa Systems , 244,100	123	-
Black and Oecker 224,600		-
Exxon 179.700		
Rethiehem 51ccl 175.100		+
Pepsten 169,400		***
Chris Craft 188,900	73	4
Babcock and Wilcox 150,300	561	-
Sears Roebuck 121,900	321	+
Allied Chemical 120,700	442	-
RCA 115 700	29	+

NEW YORK -DOW JONES

Amer. Cau., Amer. Cyanamid Amer. Elec. Pow.

Amer. Elev. Pow. Amer. Home Prod. Amer. Medical ... Amer Motors..... Amer. Nat. Gas... Amer. Standard...

American Stores. Amer. Tel & Tel.. AMF

Ampex
Anchor Zockin
Aitheuser Zuschg
Armeo Steel
AS.A.
Aisengera Oil

Aserco... Addend Oil..... All. Richfield...

Bankers TR. N.Y.
Baster Travenol.
Beatrice Food.
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Beatrice Food.
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Bell & Howell.
Bedpitz.
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Boeing
Bothe Cascade.
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Bristol Myera.

633, 13 181, 623, 564, 45

27 % 24 ¼ 25 % 12 % 97 %

Aug. Aug. Aug. Aug. 22 19 16 17

-R me8 ods 22.53 92.56 02.45 92.45 92.41 92.55 95.57

Transport ... 216.01 214.70 216.55 216.40 216.60 218.10 246.64

... 110.01, 110.01, 111.07, 112.76, 115.66, 114.25, 119.57

17.670 20.800 21,040 20,629 18,340 15,750 —

Indices

Aug. Aug. High Low

Aug. 19 | Aug. 12 | Aug. 0 | Year ago (approx)

5.20 5.13 5.03

cents firmer at \$53.59. Volume amounted to 14.0m. shares at the prices slow trading, with the American SE in p.m. calculation, while gains led losses by a seven-to-five margin.

Analysts attributed the advance to traders' shortcovering and some bargain hunting by institutional investors, with sentiment helped by some indications that short-term interest rates bave peaked for the time being.

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Analysts attributed the advance to traders' shortcovering and some lost geocrally lower in quiet trading.

Electrofina, Hoboken and Electrofina, Hoboken and the steady is the trading.

Electrofina, Hoboken and the steady is the flower from the falls included UCB, and German stocks were in a fair business.

OSLO—Industries to traders' shortcovering and bevelopment advance and Benks were slightly easier.

Electrofina, Hoboken and the steady of thio trading.

COPENHAGEN—Easier for in a fair business.

OSLO—Industries to the flower in quiet trading.

Electrofina, Hoboken and the steady is the flower in quiet trading.

COPENHAGEN—Easier for in a fair business.

OSLO—Industries to the flower in quiet trading.

COPENHAGEN—Easier for in a fair business and steady is the flower in quiet trading.

COPENHAGEN—Easier for in a fair business and steady is the flower in quiet trading.

COPENHAGEN—Easier for in a fair business and steady is the steady of thio trading.

COPENHAGEN—Easier for in a fair

### OTHER MARKETS

Righ Low

15/11 (7/3) 245.64 215.35 279.06 15.23 112.51 118.37 (7/2/69) (8/7/32) 112.57 118.37 163.54 10.58 (22/5) (25/2) (20/4/69)/28/4/2)

Aug. Aug. Aug. Aug. 2 igh | Low

Aug. Pre 1977 1977 25 rious High Los

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| Western | 265; | Wasterness | 51% | Wasterness | 51% | White 1 cm. Inc. | 62% | Williams 1 c. | 21% | Wisterness | Liceta | 281s |

28 la 93 la

Australia (a) 427.26 481.13 489.71 418.86

Belginm (b) 96.07 96.30 19.12 92.61

Danmark (d) 101.51 101.96 107.92 98.96

55.49; 55.58 55.48 56.51 67.07 (4/1)

N. Y 2. E. ALL COMMON

MONTREAL TO

TORONTO Composite

JOHANNESBURG Golda

1977

Gp-687

Same-510

Rises and Falls

1024.0 1025.0 1027.6 1027.3 1067.4 (197) 879.4 (27.5)

NEW YORK, August 23.

EXCHANGE CROSS-RATES

but CSR beld steady at \$A2.85 Retailers and Brewers were quiet while Banks were mixed, with BNS Wales up 5 cents to \$A4.80 but National Bank down 3 ceots Among lower Uraniums, Pan-

continental lost 40 cents to \$A10.40, EZ Industries 10 cents to \$A2.75, and Queensland Mines 20 cents to \$A3.00.

vage casa decision and awaiting the Government'e announcemen

on uranium development.

BHP fell 10 cents to \$A5.44

Lufthansa ......

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Rhein West Elect

Verein & West 2k. Volkswagen

Siandards and Poors — 16 and Toronto 3884,086, the last-named based on 1975; tal Sydney All Ord, ibl Belgam SE 31/12/68, (d) Copenhagen SE 1/1/73, lel Paris Zourse 1861 (f) Commerzbank December 1953, (El Amsterdam, Industrial 1970, in Sang Seng Zank 31/2/64, lr. Milao 2/1/73, imj Tokyo New SE 2/1/68, ini Straits Times 1968, ipi Madroo SE 31/12/76, (d) Stockholm Industrials 1/1/56, tri Swissi Bank Corp. 31/12/58 (u) Unavaliable, x Excluding bonds. —480 Industrials, 7 400 Industrials, 4 Unithes, 40 Finance and 20 Transport | Ici Closed. GERMANY .

Spain. (pt. 77.84 79.03 102.57: 74.99

Sweden (q1 330.72 333.64 416.62 330.72

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STANDARD AND POORS									k (d)		01.96   107.92	
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ln). div. yleki K	, ,	4.54	4.49	4.5	2	3,47	7	Singapo	26 la 2	264.86 2	65.67 267.86	1 242.38
lpd. R/E Ratio		9.95	10.06	10.0	<u>o</u> [	12.83	<del></del>		٠,	1.	(21/7)	1 43151
Dog Govt. Bond yield		7.08	7.70	7.6	7	.5.34						
NEW YOR	K	1	Stock	Aug.	Aug. 13	j ŝi	ock	Aog.	Aug. 13	1	Sloca	Aug.
Stock 22	e. Ang. 19	Corm	ing Giass	685 <sub>8</sub> 526 <sub>8</sub>	671 <sub>2</sub> 531 <sub>4</sub>	Johns M	lanville	3164 7410	623 <sub>4</sub>		oids Metala.	4258 5434
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Addressogramp 13 Actua Life & Cas. 35	4 3658	Cross	n Zellerbach	345	3408	K Mart	Corp	3114	30 lg	Rocky	sell laler	317s
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merata Rese 32	521s	Dicts	phone	114	114	Arnger (	ia.,		.2758	Schlit	z Brewing	1314
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Investment premium based on \$2.60 per £1-88% (89%) 4258 4218 5434 5412 0738 0578 2438 24 3139 32 5538 3318

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II Telephone;	5312	535g
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Cunada	135g	1314
05C&11	133	1312
IECO	12.20	†3.25
lgary Poster	3334	337g
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ա Ուար Մու Աւսու	2414	241
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Reval Trust..... 1678

Aug. 23 Price + or Fr. Yid. 8 Pric. - Net 2 Tr. - Net VIENNA Price | + or | Drv. | Yid. Ang. 35 
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Aug. 23

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COPENHAGEN \*

The U.S. dollar lost ground narrowed to 3.05 per cent, from initially in vesterday's foreign 3.21 per cent domestically and exchange market but recovered widened to 3.29 per cent against slightly to finish above its worst 3.36 per cent in international level at DM2.32 from DM2.3215 dealings. STOCKS ON Wall Street extended yesterday's modest rally in further thin trading this morning.

The Dow Jooes loduotrial Average showed an improvement of 3.47 at \$70.76 st 1 p.m., while the for this edition.

Closing prices and market reports were not available for this edition.

NYSE All Common Index was 10

price. IUKYO—Share prices recovered nixed moderately in light trading, ained Volume 240m. shares.

Selectiva demand was seen for large-asset shares, inclinding Helwa Real Estate, Tokyo Marine Ship- Insurance, and Oji Paper.

Toyota Motor, Y13 higher at were in demand buyers ware in demand buyers but U.S. issues were mostly steady.
higher.

AMSTERDAM—Irregular.
Unilever, up Fis.1.S. led Dutch Internationals higher.
Elsewhere, firmer sheres included Heineken, Fis.2.2 higher, but Nationale Nederlanden, designed with a steady.

AMSTERDAM—Irregular.
Unilever, up Fis.1.S. led Dutch to 77.64, intensifying the decline at the end of last week. All the end of last week. All the end of last week. All the end of last week all the end of last week. All the end of last week all the end of last week. All the end of last week all the end of last week. All the end of last week all the end of last week. All the end of last week all the end of last week all the end of last week all the end of last week. All the end of last week all the end of las

cluded Heineken, Fls.2.2 higher, but Nationale Nederlanden, declined Fls.1.2 and Gist Brocades

Canadian Stock Markets were slightly firmer in light early trading, the Toronto Composite Index registering an improvement of 0.4 at 1.025.0 at noon. Golds, however, declined 6.0 to 1.060.8 on index, while Banks shed 0.34 to 239.45.

Northero Telecom slipped \$\frac{1}{2}\$ to 239.45.

Cluded Heineken, Fls.2.2 higher, but Nationale Nederlanden, destrength at 146, up 11.

SWITZERLAND — Narrowly mixed in moderately active dealings.

SWITZERLAND — Narrowly mixed in moderately active dealings.

Leading Banks and Insurances the dollar narrowing to 1.07C from Heavyweights showed losses to 10 Frinancials had Bally down Prs.25 on index, while Banks shed 0.34 to 239.45.

Northero Telecom slipped \$\frac{1}{2}\$ to 239.45.

Suiter Registered met some differentians of increased Government spending on public works as part of tha reflationary mixed in moderately active dealings.

Leading Banks and Insurances thowed only minor changes, while showed only minor changes, while financials had Bally down Prs.25 to 239.45.

Among slightly irregular Insurances of increased Government of the reflationary ment spending on public works as part of tha reflationary package.

Leading Banks and Insurances thower only minor changes, while showed only minor changes, while belower Bullion price.

Heavyweights showed losses to 1.25c, thus reflecting the narrow lower by the three-month discount against the three-month discount against the dollar narrowing to 1.07C from Heavyweights showed losses to 1.25c thus reflecting the narrow lower by the package.

Heavyweights showed losses to 1.25c thus reflecting the narrow lower by the package.

Heavyweights showed losses to 1.25c thus reflecting the narrow lower by the package.

Heavyweights showed losses to 1.25c thus reflecting the narrow lower by the package.

Heavyweights showed only in the stock of the reflection of Johannesburg — Golds were quetly easier in line with the lower Bullion price.

Heavyweights showed losses to 40 cents, while Mediums and Lightweights shed up to 15 cents. Mining Financials followed producers down, but Coppers were barder, while Asbestos issues were steady. The shares were firmer tendency with the stown a firmer tendency with the dollar narrowing to 1.07c from U.s. dollar

rencies reversed an earlier trend and finished weaker.

and finished weaker.

Gold lost \$\frac{1}{2}\$ an ounce to \$143\frac{1}{2}\$ spain peets...

144 in qulat trading. The Kruger-Swedish kroas rand finished et \$147-149 (£84\frac{1}{2}\$ weise franc...

£\$\frac{1}{2}\$ for domestic delivery. Its premium over the gold content franc 48,7766.

Aug. 25 | Frankfurt | New York | Paris | Brussels | Loudon | Amst'd'm |

"G.S. S in Montreel U. S. S=1.0742-46 Canadian Centa.
 "Canadian S in New York CS=93.07-09 U.S. cents. U.S. S in Milan 882.40-60.
 Sterling in Milan 1535.00-1535.76 "Rates for Aug. 22.

JRO-Ci	URREN	CY INT	EREST	RATES	*	
Aug. 23	Sterling	U.S. Dollar	Oansdian Dollar	Dutch. Gulkter	trane	W. German mark
ievs notice nth	7-714 -758-778	534-6 376-618 5-614 686-686 519-634	7-8 71g-81g 714-75g 75g-75g 73g-77g	3-314 3-314 218-3 318-4 458-468	218-230 334-4 618-214 638-212 3-315	4.41g 4.41g 57g.4 57g.4 57g.4

Euro-French, deposit rates: two-day 84-35 per cent.; saven-day 54-35 per cent.; s-month 94-95 per cent.; three-month 94-96 per cent.; six-month 104-104 per cent.; s-year 114-124 per cent. Long-term Eurodollar deposits: two years 7-73 per cent.; three years 74-74 per cent. four years 74-75 per cent.; five years 75-5 per cent.

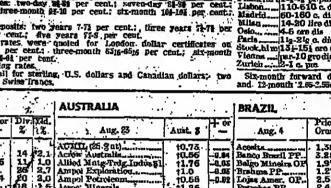
The following cominal rates, were quoted for London dollar certificates on posit; one-month 55-64-64 per cent. three-month 65-6-65-65 per cent.; six-month

Southised Mining
Stocks & Holding
Tooks 1619
Western Mining (50 cents)
Western Mining (50 cents)

PARIS

Price + or Fra Yid.

The following cominal rates weredeposit; one-mouth 5%-64 per cent;
61-63 per cent; one-year 61-64 per cent
Rates are nominal closing rates,
5 short-term rates are call for sterile
days' notice for guilders and Swiss francs.



ų ! ded.	Acreer 2 Se	pendir	Ass		Rales are	mondinal	closing	Z FDIS	COL		2.		Zurich 2-1 c. 1	grodie	8-1 5-2
	rd Ex Ex all	divider A [or		since	† Short-lerm days' notice for	rales a	re call	for :	sterlir	ng, U.S. dollars and Canadi	lan dollar	two	Six-month forward. 12-month 2.6	ard doll	
•					TOKYO \$			1	٠.	AUSTRALIA		· · .	BRAZIL -		
1	Prices Du.	or	Div.	% XIA	Aug. 23	*Pricec Yen	- or		73d.	) Aug. 23	Aust. 3	+ 00	Ang. 4	Prior Orox	+
	87.2 435	+0.2	s18	2.1	Asalni Glass	337	+2	14	2.1	ACICIL (26 3 at)	10.78	-	Acorte	1,35	
	220.1		20	4.6	Canon	630	+16	lii	Ĵΐô	Allied Matg-Trdg Indus 81	10.56	-0.04	Benco Brazil PP Belgo Mineira OF	3.25 1.97	+0.
		1.7	17	5.5	Слејо отполните		+2.	25	2.7	Ampoi Exploration	11.0	-6.03	Brahma PP	1.274	120
,	136.2	2,-1.2	16	5.7	Chinea	489	+14	20	2.0	Ampol Petroleum	10.66	-0.02	Lope Amer. OP.		-0
mi.	277.			5.6	Dai Nippon Print	.55G	+2	118	1.5	Assoc: Minerala	7. 11.26	-	Petrobas PP.		40
ik.	288	<b>–1</b>	20	2.9	Pail Photo	790	+10	<b># 1</b> 5	0.9	Assoc. Pulp Paper \$1	10.93	- manage	Samitri OP		1
rte	225				Hitachi	218	-2.7	.12	2.8	Asson. Con. Industries		1	Manuesman OP.,	2,00	-0
····;		+1.5	12	4.0	Houds Motors	272	+2/	18 55	1.5	Aust. Foundation Invest	10.88	0.02	Soura Ornz OP	8.47	+0
•••• <u> </u>	349	5¦0.2		2.4	House Pood	1,180	+13	12	1.6	ANTI	+1.20	-	Vale Rio Does PP	1,58	-0
j	269		12	3.5	U. Itoh	1 700	-20	30	2.1	Audimeo	1.33	-0.03	77-1 0-004		
••••i	142	-1.5	14	4.7	Jaces	1,090	X	13	1.1	Aust Oil & Gas		-9.01	Vol. Cr.79.9		
		1 0.7	20	3.0	Jalan	2 700	£20	1 23	1 2	Blog Meta Had	10.75	0.01	Source: R	10 00 49	inen.
		+ 1.3	20	4.2	knowl Elect. Pw.	996		2	4.0	Bouganville Copper	10.94	+0.02			
nt.	142	+3	, TO	2.3	Komatsu	297	<b>/—3</b>	18	5.0	2roken Hill Proprietary	15.44	<u>-</u> -0.10			
	193	-1	14	6.1	Kubeta		-2	15	2.5	BH South	11.14	-U.Q2	OSLO		
i	119.5	-0.5	12	5.0	Kyoto Ceraruic	2,600	+30	38	0.7	Carlton Gnited Browery	<b>‡1.8</b> 2	-0.06		-	
	188.3		.9	4.8	Matsushita lod	610		20	1,5	C. J. Coles	11.67	1-0.02	2 11 8- 02	Price	1+0
	137.5		15	5.8	Missabishi Benk	278	+1	10	1.8	CSR (\$1)	†2.25	10.000	Aug. 23	Kroner	_
		-0.5	4	4.4	Miraubishi Heavy	144	+1	12	4.2	Cons. Ooldfields Aust	11.90	-0.10	Bergens Bauk	10112	_
	143	<b>0.5</b>	10	3.5	Mitsubishi Corp.	474	1	13	1.3	Container (81)		-	Borregeard	8112	
	125	+6	8	3.2	Mitmil & Co	358	+1.	14	8.0	Couzine Riotinto		0.06	Credithank	11310	
		+ 3.0	<b>y20</b>	2.8	Mitsukeshi Nippon Denso	500	+ 13	20	8.0	Costain Australia (25c)	12.05	1	Kosmos	380	<b>—10</b>
	245	+ 3.3	20	4.2	Nippon Denso	1,040	+ 50	13	0.2	Dunlop Rubber (81)	10.93	miser ]	k reditiousses		+11
œ		-0.3	· =		Nippon Shippen	438 701	+12	12	1.4	ESCOR	10.98	wine (	Norsk HydroKr60	827.5	
***				3.5	Ploueer		+ 30	48	14	Blder Smith	±1.95	-0.02	storebrand	11810	
i		+ 1.0		3.3	Sanyo Electric	228	+1	12	2.5	E.Z. Industries	12.75	1-0.10			
	1.560		20	1.2	Sekisui Prefah	820	+2	30	1.2	Gen. Property Trust	+121	+0.01			_
		1+0.e	ž	3.0	Shireldo				0.8	Huneraly	12.87	0.07	JOHANNESBU	RG	
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		-0.4	io	4.5	Takeda Chemical.	. 243	+3	15	6.1	Inter-Copper	10.20	1	Anglo American	Coron	. 4
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		-0.0	7	4.8	LORID MEDIU	023	+ 35	11	1.0	Metal Exploration	10.15	10.01	Elsburg		
ct.		+0.3	17	4.7	Tokio Elect. Pow'r	1,000	;- <u>1</u> 0	8	4.0	MIM Holdings	†1.83	<b>-0.01</b> }	Harmony		
	853	+2	20	3.8	Tokyo Sanyo Tokyo Shibaura	835	+3	12	8.0	Myer Emporium	:1.80	-0.03	Kiuross Kloof		
	277.5		16	3.9	Toray	137 121	_ <u>1</u>	10	3.5	News.	11.70	-0.05	Rustenburg Platin		• ;
eri	200.5 124	+1.5	18	5.6	Toyota Meter	987	+13		1.0	Nicholas International North Broken H'dings (50c):	10.66	200	St. Relena		. 79
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k.	160	-0.8	20	3.6				:		Pioneer Concrete	11.14	0:00	Union Corporation	B	- 4
'	172.3	+0.5	10	2.8	BRUSSELS/LUX	XEMB(	URG			Reckitt & Colman	12.80	LB 30	De Heers Deferre	и	
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				ı	A 07	'		div.	<b>THE</b>	Southland Mining	t0.25	-0.017	East Rand Pty Free State Gedul	torra 1 age	- 3
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ŏ	+6	136	0.6	Carrefour	1.166	+31	60	3.2	Greenlan Assessment
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5	-95	6	8.1	Mason Phaniz	950 .	5	39.9	4.2	Sorec
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N'wSovr'gus \$464,-483,
(#27-89)
OldSov'r'gns \$432,-441g
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\$20 Bagles ... \$212-215

**GOLD MARKET** 

FOREIGN EXCHANGES

Aug. 23	Bank	ALEXADOR
	Rates %	Day's 2 presd
New York Montreal Amsterdam Brussels Copenh gen Frankfurk Lisbun Misdrid Milag Oalo Paris Stockholm Tokyo Viennam	614 719 6 6 6 6 6 7 8 7 8 8 10 12 10 12	1.7895-1.7495 1.8865-1.895 4.951-4.23, 61.75-42.05 10.41-10.46 4.05-4.85, 67.10-67.55 147.06-147.40 1.534-1.557, 2.171-9.224 7.851-7.83, 480-470 28.55-28.80
Zurich	139	4.17-4.20

0.656126 1.14236 1.22898 18.7926 40.6109 6.84245 2.64946 2.80075

OTHER MARKETS

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		l No
Argentina	745.50-745.71	Argenti
Australia .	1.5898-1.5850	Anstrie.
Brazil	25.89-25.80	Beigium
Finland	7.09-7.02	Brazil
Greece	82.619-64.497	Canada.
Hae Kone	2 873_0 AQ	Dogwood
less	122-124	France.
Kuwait	122-124 0.495-0.505 61.80-61.80 4.2920-4.5020	German
Luzemb' g	61.80-61.90	Greece.
Malaysia.	4.2920-4.6020	Italy
N.Zenia nd	1.7868-1.8846 6.07-8.17 4.26-4.27	Japan
Saudi Amu	6.07-6.17	Netherly
Singapore	4.26-4.27	NOTWAY
	1.5049-1.5212	POST DOM
U.S		Spain
U.S.		Switz la:
CSI		GS
U.S. cents	95.16-95.16	Yugosla-

FORWARD RATES

1 One mouth | Th Naw York 0.15-0.05 c. pm 8.45
Mouresi 0.08-0.18 n dis 0.05
Amat dam 13-15 c. pm 1-3
Brusseisi 15 c. pm par 25
Cop inhgn 63-103 c ord 126
Frank furti 12-12 pf pm 4-3
Lisbon 110-610 c. dis 18
Misdrid 60-160 c. dis 240
Milso 14-20 lire dis 40
Colon 12-21 c. dis 52
Faris 12-21 c. dis 53
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# RMING AND RAW MATERIALS

# mbines out in force as rvest starts again

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recent rains heva damage and delays barley sprouting in the ear—the harvest Britain still seeds germinating while the rain storms instead of taking the harvest Britain still seeds germinating while the rain storms instead of taking the harvest Britain still seeds germinating while the rain storms instead of taking the harvest in one steady-paced cut, in germinating to seed, and fit fusitially.

Barley in this condition is no and there may be for making or seed, and fit fusitially.

Barley in this condition is no only for animal feed. Wheat, comit for next year but too, was in the same state.

The past 10 days rain, although disturbing, has done nothing to damage the undercurrent of feels with the combine between rain storms instead of taking the harvest in one steady-paced cut, in a costly and frustrating.

Crops flettsned by rain, although cuttable, slow up the harvest further. Grain quality is being affected by poor weather. And if harvested wet cereals damage the undercurrent of feels with the combine between rain storms instead of taking the harvest in one steady-paced cut, in const; and frustrating.

Crops flettsned by rain, although cuttable, slow up the harvest further. Grain quality is being affected by poor weather. And if harvested wet cereals have to be "cooked"—dried artificially.

Hold-ups beyond the end of September will begin seriously to frustrate furners' plans for preparing the land for next year's crops.

Experts at the Meteorological Office say that in splite of appearances there has been a distinct change in the weather pattern. Prospects are brighter to have the armet west further.

Last week, before the rains struck, the harvesters took a single the "stagment" rain.

day, were working thy sterday.

The struck of the harvesters took a struck of the harvester they could ck of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of the harvest of th with how the state of a lar reports of two tonnes an ecre. hold up sutumn an with fears of a last year was 1.36 tonnes an acre. However, many growers are length to overall tend to push prices down. But ilampshire former that the state of nibble away further at the profit as wery, very ability of the crop.

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k sales take another tumble

cut wheat production

By Jehn Edwards,

U.S. may

MR. BOB BERGLAND, U.S. Agriculture Secretary, is expected to announce to-day whether or not the U.S. plans to reintroduce grain "set asides" as a means of cutting U.S. wheat production next U.S. when production next year. Mr. Bergland was meeting President Carter yesterday to present the final recommendations of the Federal agency group considering acreage "set asides" wherehy farmers are paid for not growing wheat.

Earlier this month, the U.S. Department of Agriculture lowered its forecasts for wheat and corn (major) or the tailed corn (major) or the tai

and corn (maize) ontput in the U.S. this year, while raising the soyahean srop prediction.

The department also trimmed its Soviet grain crop forecast by 5m; to 220m, tonnes.

Talks called by the U.S. last week of the major wheat exporting countries to consider prospects for an international grains agreement are reported to have been mainly an exchange of views.

Meanwhile, grain valoes eased on the London markels yesterday, following the better weather in many parts of Britain thet revived the dampened harvest hopes. Prices railied in later trading, however, and English milling wheat was still trading at around £90 a tonne reflecting the sharp rise in prices during the past fortnight. The differential between feed and millings the past fortnight. n ing wheat has wideed as a resolt from around £2 to £8 a

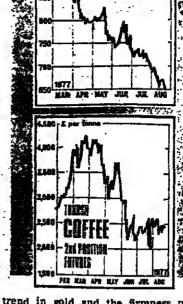
COMMODITY HIGHLIGHTS

# Copper sinks to new lows

BY OUR COMMODITIES STAFF FORTUNATELY THE period

doring which the Financial Times was not published (August 5-23) was a seasonably quiet period on the London commodity markets. But here is a brief summary of the main highlights since August 4.

COPPER on the London Metal Exchange sank to the lowest price levels for 16 months. Undermining the market were more settlements in the U.S. copper workers strike and snother cut in the U.S. domestic producer price of 5 ceots down to 60 cents a 1b. Despite this reduction from a peak of 75 cents esrlier this year, U.S. producer prices still at a considerable premium to free market values in New York and London Prices bave been forced down by speculative liquidation, some of which is attributed to long-term investors deciding to switch their funds into the hooming stock market. Consumer demand remains absent, and no upsurge is expected for some tims. yet in view of the gloomy economic nutlook. Copper stocks held in LME warehouses fell by 1.750 tonnes last week cutting total holdines to 606.800 tonnes. But this followed two weeks of stock increases of 775 and 2,300 tonnes.



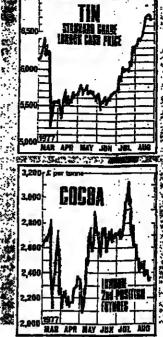
Increases of 775 and 2,300 tonnes.

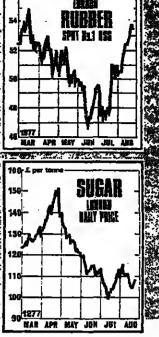
LEAD and ZINC prices were depressed by the trend in coporate and soyabean prices. LME silver dueing countries conneil is to stocks fell by 402,000 to hold its first meeting on October stocks fell by 402,000 to hold its first meeting on October over-banging lbe market. A defer being unchanged the week the scheme for a buffer stock, stocks fell by 110,000 to hold its first meeting on October over-banging lbe market. A defer being unchanged the week the scheme for a buffer stock, stocks fell by 110,000 to hold its first meeting on October over-banging lbe market. A for the countries countries countries countries countries to over-banging lbe market. A for the colombian effectively an exspectable port and prices being unchanged the week the scheme for a buffer stock, supply rationalisation and price the country's eagerness to sail two weaks stocks role by 2,900 after falling by 400 tonnes. Zinc terminal market have been under stocks fell for three weeks in heavy pressure reflecting the succession by 2,975 tonnes, 2,575 beavy surplus of supplies available. The unusual situation bas support buying by the Anstrelia as no control.

The downward trend was also the countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countries countr

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-slitting-flattening lines-cold saws-s. etc. SATED COLD SAW with batch control. TH LINE max.	P.O.A.	0982 42541/2/3 Telex 336414 0902 42541/2/3 Telex 336414
2 mm x 7 conne ed and in  GRAVITY WIRE by Farmer Norton	P.O.A.	0902 42541/2/3 Telex 336414
neter drawblocks. D CUT-TO-LENGTH x. capacity 750 mm	P.O.A.	0902 42541/2/3 Telex 336414 0902 42541/2/3
WIRE ROLLING TENING LINE p per stand.	P.O.A.	Telex 336414 0902 42541/2/3 •Telex 336414
DRAWING c./Min. with il Richards. /IREDRAWING	P.O.A.	0902 42541/2/3 Telex 336414 0902 42541/2/3
iia J Machine B Machine	P.O.A.	Telex 336414 8902 42541/2/3 Telex 336414 0982 42541/2/3
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### NOTICES

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100 .- Floating Rate Notes due 1981 IVEN that the rate of Interest for the period 1977 is 62 per cent. per annum.

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### **Cereals** boost

# PRICE CHANGES

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### U.S. Markets

unquoted. Sept. 100.30 (191.95), Dec. 160.65 (168.95), March 157.65, May 151.40, July 146.99, Sept. 141.45 00m., Dec. 134.96

††Maize—Sept. 181-181† (182)\*1, Dec. 1916-191 (187)\*1, March 1998-199, May 204; July 288, Sept. 2104.

288, Sept. 2104.

‡Platinum—Oct. 148.10-148.09 (146.08)\*1, July 190. 147.39-148.40 (148.28)\*1, April 150.58, 151.00, July 183.30-180.50, Oct. 133.80-150.00; Jan. 138.40.138.90, Sales: 98 104.

‡\$\$\text{181.00}\$ \text{182.00}\$ \text{183.00}\$ \text{185.00}\$ \text{185.70}\$ \text{185.70}\$ \text{185.70}\$ \text{185.70}\$ \text{185.70}\$ \text{185.70}\$ \text{185.70}\$ \text{185.70}\$ \text{185.70}\$ \text{185.60}\$ \text{185.70}\$ \text{1

# WORLD SILVER

WASHINGTON, August 23. -World stocks of refined allver, declined 2m, ounces in July, following a fall of 1.5m. ounces the previous month, the U.S. Silver institute said.

STOCKS DECLINE

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# STOCK EXCHANGE REPORT

# Equities drift lower in another quiet day's trading Share index down 1.9 at 483.7—Gilts on offer

took the FT 30-share index up to agreed bid for Tartan McCaul, a new peak for the year of 490.4 improved 3 to 21p. last week was again absent and Geo. Sandeman closed 4 to the 3 p.m. with a fail of 23, closed 270p wi 1.9 down on balance at 483.7. The mention rise in the U.K. unemployment Tunnel B remained firm in figures to a new post-war high Buildings, rising 3 more to 229p.

..Overall, conditions were lifeless and, apart from a few features in response to company news and occasional speculative demand, there were few movements worthy of nota. The low level of frade was reflected in official markings of 5,239 compared with last week's daily average of 5,566 and 6,803 for the previous week.

### Fall in Gilts

Gilt-edged securities came on here the brunt of the day's selling and, with the market unwilling, falls to this area extended to Mediums and longs also gave ground, but the reaction was to take up positions in front of the long boliday week-end tended to keep potential investors on the

After a quiet day's trade in investment currency, the premium closed a point down at 88 per cent. Yesterday's SE conversion factor was 0.7196 (0.7917).

Account Dealing Dates
Option

First Declara: Last Account
Dealings tions Dealings Day
Aug. 3 Aug. 19 Aug. 21
Aug. 22 Sep. 1 Sep. 16 Sep. 25

Few time 3 cashings may take piace from a rise of 6 to 226p
Them time 4 and the property of the standard and the stress time of the standard and the stress standard to give quiet session yesterday, with both British Funds and equities trading at lower levels. The recent buy and with Bank of Australia 8 casier at the funds and equities trading at lower levels. The recent buy and and two the funds and equities trading at lower levels. The recent buy and and two the funds and equities trading at lower levels. The recent buy and and two the funds and equities trading at lower levels. The recent buy and and two funds and equities trading at lower levels. The recent buy and and two funds and equities trading at lower levels. The recent buy and and two funds and equities trading at lower levels and for a fund and the funds and equities trading at lower levels and for a fund and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and equities trading at lower levels and the funds and e

leading Industrials drifted lower.

Final quotations, however, were of ao imminent Portuguese devaluation, bot Ellis and Ca. (Richmost cases and the indax, which touched its lowest of the day at the reduced earnings. Elsewhere, A. Bell moved up 2 to 3 p.m. with a fall of 23, closed where, A. Bell moved up 2 to 13 down on halance at 483 7. The married

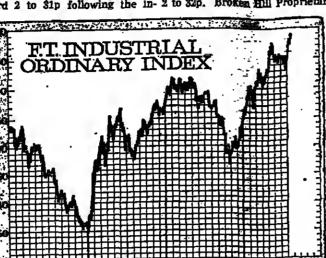
appeared to bave little affect on after 230p, on a persistent rumour sentiment and the tone in the late that T. W. Ward has sold its near British Funds encountered selfing, particularly at the Short-end of the sector, where losses ranged of Falls in the longs extended of and sometimes more, but elling pressure. to 72. Falls in the longs extended to 3 and sometimes more, but selling pressure here was only light. The Government Securities index fall 0.34 to 70.27.

Overall, conditions were lifeless and, apart from a few features in second 2 to fin. receded 2 to 61p.

> Brent stood out in Chemicals with a speculative gain of 8 to 186p. ICI drifted gently lower and closed 2 off at 406p, after

Brocks improve

Leading Electricals tended at or near to refirmed at 247p initially, but some size staged a rally after-box form and closed at or near to refirmed at 247p initially, but some size staged a rally after-box formula. Press firmer at 247p initially, but some size and closed at 406p, after 247p, while the market in general and closed are ta 247p initially, but some secondary. Brocks interest to the interim profits were untered in the market in general and closed are ta 247p initially, but some secondary. Brown in the market in general and closed are ta 247p initially, but some secondary in the market in general and closed are ta 247p initially, but some secondary in the market in general and closed are ta 247p initially, but some secondary in the market in general and closed are ta 247p initially, but some secondary in the province of the previous and and closed are ta 247p initially, but some secondary in the province of the previous and an exceptionally and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province of the previous and province in the province o Overshadowed by the pending sue of sbort/medium tap stock, sue of sbort/medium tap stock, sue of securities came on stock firmer at 247p initially, but soon reacted with the market in general ground, but the reaction was statement, but late news toat mainly in sympathy with the Racal had increased its stake in shorts, while a marked refuctaore Brocks to 11.3 per cent. lifted the to take up positions in front of latter by 3 to 86p; Racal, which the long boliday week-end tended were quoted ex the 100 per cent. cluded Electrocomponents, 6 higher at 216p Pethow, 3 up at



terim results, while improvements of 4 and 6 respectively were seen in Braham Millar at 35p, and bullongh Securities at 104p. Ransomes Sims and Jefferies, on the other hand, declined 6 to 142p. Down by as much as 4 initially the

### Mono above bid

### Ultramar good late

nigher at 216p Pethow, 3 up at factor was 0.7196 (0.7917).

The miscellaneous Industrial to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Derritron, 8 peony to the good at a 1977 peak of 13p, and Barocara Tea, to the good at a 1977 peak of 13p, and Barocara Tea, and the unitisation of one there were the performent and part of pence. British Petroleum shed from that came and support that amount to 90p, while the fature in lacklustre mining market of pence. British Petroleum shed from with grains throughout the list as were also higher, and the unitisation of one there are quiet and support a quiet also yesterday with price and a quiet also yesterday with price and a pence and the unitisation of one there are a quiet say yesterday with price and a pence and the unitisation of one there are a quiet say yesterday with price and a pence and the unitisation of the good at 64p.

The miscellaneous Industrial to the good at 64p.

The miscellaneous Industrial and any yesterday with price and a pence and a pence and pence are a pence and pence and pence are a pence

mention, hardeoed 1 to 311. Land Similar conditions prevailed Securities were unaltered at 191p. among Platinums, while premium Elsewhere, renewed speculative financials were also marked down, demand lifted Glanfield Securities But De Beers remained steady demand lifted Glanfield Securities 15 to 185p in a thin market. Tha annual results from Centrovincial were fudged no worse than expected and the shares hardsned a penny to 671p. Allnatt continued to meet with a small demand and gained 2 to a 1977 peak of 178p, while McKay Securities rose 4 to 110p. Losses of between 2 and 6 were sustained by Great Portland, 278p, Stock Conversion, 207p, and Chesterfield, 240p.

But De Beers remained steady in advance of the good half-year figures, closing 11 lower at 254p. Coppers lacked buyers, who have been made cautious by the low metal price. 2CI were unchanged at their year's low of the prices of Australians drifted on lack of interest in front of the Federal Prime Minister's expected address to the nation about

Federal Frame published address to the nation about uranium mining later in the Harrisons and Crossield, 13 week. The market remains cheaper at 387p, provided the conly movement of any significance in Overseas Traders. uranium mining later in the week. The market remains the cheaper at 387p, provided the troubled by the budget and the cance in Overseas Traders. latest Australian domestic wag-increase award.

Investment Trusts marked time Among the uraniums Pancon and closed with small movements tinental were 25 lower at 800p either way. London Australia in Coal shares showed a lower ten and closed way. London Australia ineither way. London Australia ineither way. London Australia ineither way. London Australia ineither way. London Australia ineither way. London Australia investment moved up 3 to 31p, while dancy after their recent firmness
Anglo Welsh, 55p, and Camelia with Oakbridge down 4. at 115p.
Investments, 195p, put on 2 apiece. AAR were 5 easier af 13pp, hopInternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid from Coninternational Investment Trust of ing for a counter bid for a counter bid for a counter bid for a counter bid for a counter bid Jersey contrasted with a reaction sine Rictinto, which fell 18: to of 3 to 130p. In Financials, S. 217p on uncertainties: about Pearson bardened 2 to 170p on the future Australian Government

# Plantailons were noteworthy for contrasting movements in Guthrie, sales £34.7m. 5 off at 210p, and Barooara Tea, THE LAUNCH of three pew unit

70.50 70.76 70.91 70.27 70.61 70.15 70.10 70.18 70.31 70.18 69.99 485.6 487.7 487.5 485.3 Industrial Ordinary. 112.6 114.2 111.6 110.9 109.5 Gold Mines. 5.33 5.31 5.32 5.05 Ord. Div. Yleid... 15.15 13.12 14.90 14.93 15.05 14.22 3 9.53 9.56 0.70 2.69 9.50 9.65 Earnings Y'ld%(full)(\*) 9,53 9.56 P/E Ratio (net) (\*t)... 5,932 5,662 5,541 5,751 6,143 5,09f 56.46 76.51 101.58 92.57 97.99 Equity turnover &m.

Equity bergains total

49 a.m. 487.2 11 a.m. 484.9. Noon 483.5. 1 p.m. 483.9.

13,518 20,417 20,092 17,163 17,147

FINANCIAL TIMES STOCK INDICA

H	IGHS	AND	LOW	5	S.E.	ACTI
	- 1	377	Stace Col	mpilation		Aug.
_	High	Low	High	Low	·	28
Govt. Sees	71.48	60.45 (4/1)	127.4 (9/1/86)	49.18 (3/1/15)	—Daily Gltt-Edged Industrials	175.1 183.0
Fixed Int	71.19	60,49	150.4 (28/11/47)	60.53 G/1/75)	opeculative Totals	2.81 119.5
Ind. Ord	490.4 (16/8)	357.6	43.5 (19/5/72)	49.4	-dayAv'rage Gilt-Edged Industrials	142.f
Gold Mines.	137.4 (76)	25,1 (1/2)	442.3 (22,675)	43.6 (25/10/71)	Prints	32.5

### **ACTIVE STOCKS**

7		No.			
	omina	- o£	Closing price (p)	Change on day	1977. high '
ICI	£1	14	406	- 2	412
BAT's Defd	25p	11	222	+ 2	260
Shell Transport		11	532	- 2	584
BOC Intl		. 10	82	<b>- 3</b>	88
GEC	25p	9	242	- 2	244 - 1
Ultramar	25p	9	. 242, , .	+ 8	242
Unilever		9	512	- 6	518
Barclays Bank	£1	8 .	270	<del></del>	285
Beecham	25p	. 8	584	<b>– 3</b>	590
Burmah Oil	£1 ··	. 8	67		83
Midland Bank	ŢI	8 -	290	· - ·	310
Royal Insurance	25p	8	368	$\cdot$ . $ \cdot$ .	368
GKN	£I	7	330	_	362
Imperial Group	25p	7	731 -	. —	82
Racal Electronics	10p	7	242	-12	256

### NEW HIGHS AND LOWS FOR 1

mormation Service venterd ew Highs and Lows for 1977, NEW HIGHS (80)

COMWEALTH & AFRICAN LOANS (1) LOANS (MISCELLANEOUS) (1) BANKS (1) BUILDINGS (6). CHEMICALS (2)

ELECTRICALS (5)

MOTORS (4) TECTILES (1) AMERICANS 13 CANADIANS CI

# RISES AND I

	British Funds	
	Corpus. nom and	
	Foreign Bonds	
	Industrials	
	Financial and Prop	•
	Die	
	Plantation	
	Mines	
	Recent femos sentencem	
		•
-	Totals	
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# BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

# World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wedoesday, August 17. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of braoches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operatioo (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign curreocy

Bank of America Eurodollar Libor as of August 18 at 11.00 a.m.

units per ooe U.S. dollar except for U.K. sterling (and those curreccies at pur with sterling) which is quoted in dollars per sterling uoit. These rates are asterisked.

All rates quoted are for indication porposes only eod ere not based on, and are not intended to be used as a basis for, particular traosactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencles and does nnt assume any responsibility for any errors in

SDRI = US\$1.16504

	_	Value of		Value of		Value of
Country	Currency	nlr	Country Currency	nlR	Country Correscy	DLR
lyhanistan Ai	fghani (0)	45.00	Guam U.S. 0	1.00	Peru Sol	80.83
lbania L	ek (201	5.7999	Guatemala Ouerzal	1.60	Prince Sol Philippines Ph. Peso Philippines Ph. Peso Picaira Is. NZ \$ Poland Ziery (m) (o) Portugal Port. Escudo Port. Timor Escudo Principe Isle Port. Escudo Puerto Rico U.S. \$	7.3944
werta D	[15t. (5)	4.1180	Guinea Rep Sily	21.90 38.70	Polend IS at Mas	10.10
ndorru F	r. Franc	4.9157 84.6630	Guinea Rep Sily Guinea Bissau Peso Guyana Guyanesa \$	2.5469	Portugal Port Escudo	39.70
ingota K	realiza		Cuyana duyanesa s	2,0400	Port Timer Timer Escudu	n.a.
priena E	Caribbean S	n.a. 2.70	Hairi Compto	5.00	Principe Isle Port. Escudo	38.70
recutina A	r. Peso	425.50	Ronduras Rep. Lempira	2.00	Poerto Rico U.S. 5	1.00
DETTADA A	ustralian S	0.9070	Hung Kons H.K. \$	4.6545		ì
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### **FIXED INTEREST STOCKS**

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### **OPTIONS TRADED**

DEALING DATES Last

Car Auction, Tricentrol. Snits For ICL House of Fraser, Adda Inter-Deal- Deal- Declara- Settle national and Capital and Coun-Aog. 16 Ang. 30 Nov. 8 Nov. 21 ties. Puts were done in Berry Sep. 13 Sep. 26 Dec. 8 Dec. 19 Wiggins, Dunlop, GEC, British Sep. 27 Oct. 19 Dec. 20 Jan. 10 Land and Beecham, while doubles For rute indications, see end were arranged in British Land, of Share Information Service. ICI, GEC and Adda International. Calls were dealt in British A short-dated call was transacted Land, Burmah Oll, BP partly- in Tricentrol, while a put and a paid, Kwik-Fit, Celestion, British double were arranged in GEC. those for August 5 and pre-

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ceeding days.

This may seem a surprising the index.

method of dealing with an index series that is essentially chain-been taken in bringing the data to-night's prices.

.. It is hoped that the have occurred have been so small lished in a few days, that for the purposes of calcula- However, because of tion they can be deferred without problems it has not be

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### -ACTUARIES SHARE INDICE LENDING

These indices are the joint compilation of the Financial Times, the Institute of & and the Faculty of Actuaries

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		EQUITY GROUPS	Tues., Aug. 23, 1977					Mon. Ang. 22	Fri.	Thurs.	
	GROUPS & SUB-SECTIONS Figures in perentheses show number of stocks per section			Day's Change	Est. Esraing Yleid% (Max.) Corp. Tax 51%	Gross Div. Yleid? (ACT at 34%	(Clark)	Index No.	Index No.	Index No.	
	1	CAPITAL GOODS (175)	200.62	-0.2	16.98	5.46	8.55	201.08	191.52	159.22	+
****	2	Building Materials (28)	171.38	-0.5	17.95	6.13	8.03	172.19		160.07	lî.
	3	Contracting, Construction (25)	288,10	+0.5	18.40	4.20	8.15	286 53			
۴.	.4	Electricals (16)	424.63	-0.8	14,77	3.94	9.83	427,99			
	[ 5	Engineering (Heavy) (10)	299.74	-0.5	18.36	4.44	7.40	301.33			12
	6	Engineering (General) (67)	169.33	+0.1	17.52	6.31	8.36	169.16			
	7.	Machine and Other Tools (9)	97.15	-0.3	22,06	6.60	6.60	97.43	93.82		1
	8	Miscellaneous (20)	160.53	+0.1	16.74	7.13	8.45	160.45			17
		CONSUMER GOODS						]	<del></del>	]	1 -
_	11.	(DURANLE) (53)	190.50	-0.5	15.84	4.52	9.20	191.81	179.92	177.09	11
	12	Lt Electronics, Radio TV (15)	227.75	-11	14.32	3.36	10.15	230.21	212.70	208.54	1 2
	13	Household Goods (12)	172.11	-0.2	18.50	6.79	7.44	172,50	160.96	150.86	17.
-	14	Motors and Distributors (26)	118.12	+8.3	17.56	5.79	8.45	117.81	113.25	112.05	11
	21	COMPUMER GOODS (NON-DURABLE) (172)									
Οĩ	22	Brewaries (15)	182.60	- Ta	15.81	5.88	9.32	782.68	179.40	176,72	12
	23	Wines and Spirit (6)	187.23	-0.2	15.51	6.63	9.74	187.62	287.91	187.08	12
_	24	Entertainment, Catering (16)	221.99	+0.1	15,01	5.68	10.26	221,75	233.65		2
	25	Food Manufacturing (16)	225.86	-0.7	14.84	7.29	10.27	225.82		719.38	2
	26	Food Retailing (17)	195.20	+0.2	21.05	5.53	6.95	167.48	181.01	178.67	1.
4	32	Newspapers, Publishingg (14)			13.38	4.87	10.80	192.82	189.60	186.40	3.
-	33	Packaging and Paper (14)	308.76	-0.7	10.25	3.82	14.84	310,67	312,67	304,48	3
	34	Stores (36)	130.43	+0.2	17.54	6.58	8.58	130,18	123.09	121.00	1
***	35	Stores (36) Textiles (25)	170.53	+0.3	20.54	4.50	15.46	169.52	264,34	159,75	10
	36	Tobaccos (3)	165.90	T.	20.88	7.81	6.57	163.96	161.01	160.73	] 1€,
	37	Tomana Comme (T)	214.81	+0.5	22.10	8.37	6.05	213.71	222.38	221.28	2
-	31	Toys and Games (5)	108.27	-0.7	19.66	5.81	6.97	109.03	104,71	165.69	] I·
le	42	OTHER GROUPS (90)		11.							
٠,		Chemicals (27)	269.32	-0.4	13.91	5.01	10.15	278.53	260.83	259.01	2
	44	Office Equipment (6)	117.64	-05	19.19	4.87	6.97	118.24	112.25	111.24	1/
1	.45	Shipping (10)	496.91	+0.6	15.66	5.72	8.30	493,77	497.71	495.93	4
-	46	Miscellaneous (53)	190.80	<u>-0.1</u>	15.20	6,98	9.49	199.96	186.84	185.36	3
	49	INDUSTRIAL GROUP (400)	196.80	-0.2	15.81	5.62	9.17	197.12	199,99	188 65	13
]	51	Olls (4)	514.54	-0.3	10.76	3.63	10.78	514.08	512.91	502.26	/† <u>.</u>
_ i	59	500 SHARE INDEX	222.62	-0.2	14.95	5.28	9.40	223.03	217.04	Z14.06	₽.
-	61			+0.6		5.70	7.00				- 0
	62		156.46	+0.5	31.45	6.46	4.86	146,44	143.25	140.56	
-1	88	The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	190.15	-0.4		8.48	7-00	155.70	158.61	154,92	1
	64	Hire Purchase (5)		-01	6.41	5.19	31.51	190.98	185.40	179.97	1 2
-1	65	Insurance (Life) (10) Insurance (Composite) (7)	T14 40	+0.9		7.04		18.67	148.23	136.55	I.
R	66	Insurance (Composite)	107.77	+0.5	~	6.09	- 1	113.86	108.65	107,59	1.1
Z	87	Incurance Rrobers (1)	27.10	+1.0	12.16		7224	122.98	118.01	114,55	
Ţ	68	Merchant Bunke (14)	320.31	+0.9	-4.10	3.96 6.38	12.28	333.16	517.02	315.41	1 1/1
ē	69	Insurance Brokers (10) Merchant Banks (14) Property (31)	/4.50		77.			69,94	68.65	67.48	_hu
w	70			+0.3	3.14	2.95	64.57	200.44	197.86	195.18	ı ili
Ļſ	71	Miscellaneous (7)	71.32	-0.4	23.00	7.97	6.06	94.74	90.98	91,44	- b.
-	44	INVESTIGATION AND THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY	1 755 AT 2 L				7076	373 66 T	375 50	774	

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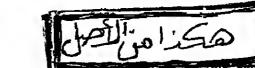
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For further information please contact your local branch of the Bank of America.

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Ltd. (a)(g)\(c)

Co. Estay (a)(x)



### **AUTHORISED**

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Guardian Royal Ex. Unit Mgrs. Lid. Practical Invest. Co. Lid. (y)(c) Previncial Life Inv. Co. Ltd. Hill Samuel Unit Tst. Mgrs.† (s)

Save & Prosper Securities Ltd.

PO Box 511, Behlber, Har. R.C4. 01-296 5000 97 Sebag Capital Pd. 3315 33.0 .... 37.2 98 Sobag Lecome Pd. 24.8 28.8 .... 8.25 22 Barrington Aug 17, 1988 209.0 3.96 Manualite Management Lad 9 | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation | Unviolation |

Transatlantic and Gen. Secs. Co.V

Tyndall Managers Lid.

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(b) TSB Income 52.1

Unit Trust Account & Mgest, Ltd.
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Wilder Grib, Fod. 223 228 3.4
Do. Account. 223 33.7 44

Magne Assurance Company Ltd.

Target Tat. Bingra. Lid. (a)(g)

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Pearl Trust Managers Ltd. (a)(g)(z)
222 High Holhorn, WCIVTEB 01-495 8441
Pearl Growth Fd. 22.5 24.3 457
Accum Dults 25.9 27.5 457
Pearl Inc. 21.8 32.1 457
Pearl Unit 78 23.8 32.1 43.4
(Accum, Units) 42.3 45.4 448

Perpetual Unit Trust Magnet. (a)

Morgao Grenfell S %
National Westminster
Norwich General Trust
P. S. Refson & Co. 8 %
Rossminster Accept'cs
Royal Bk. Caoada Trust
Schlesioger Limited Si%
E. S. Schwab 9 %
Security Trust Co. Ltd.
Shenley Trust 11 %
Standard Chartered 8 %
Trade Dev. Bank 8 % Trade Dev. Bank
Trustee Savings Bank
Tweotieth Ceotury Bk.
Uoited Bouk of Kuwait
Whiteaway Laidlaw
Williams & Clyn's
Yorkshire Bank Yorkshire Bank ...... 8 % Members of the Accepting Rouses

A.I.B.D.

SE LENDING RATES

1t AFI 81% 12 Ltd. 9 %

td..... ie S.A.

■ Hambros Bank ...... 3 %

Keyser Ullmann
Koowsley & Co. Ltd.
Lloyds Bank
Londoo & Europeao
London Mercantile
Midland Bank

Samuel Montagu. .....

recent industrial dispute pubnot been possible of the July otations and yields list, which ppeared in the issue of August 8.

figures are available direct from Times on application to:-

vid Moody e Financial Times · acken House anon Street ndon E.C.4.

# OFFSHORE AND OVERSEAS FUNDS

irbuthnet Securities (C.I.) Limited Pidelity Mgmt. & Res. (Bda.) Ltd. Bishepagate Commodity Ser. Ltd.
P.O. Bor C. Douglas, I.O.M. 0004-239
ARMAC July 4. 51829-54
CANEED Ang. CL060
COUNTY and CL060
Originally instead at 510 and service G.T. Mgt. (Asia) Ltd. Hambre Pacific Fund Mgmt. Ltd. Charterhouse Japhet

# INSURANCE, PROPERTY, BONDS

Beehive Life Assur. Co. Ltd.9 Camada Life Assurance Co.

24 High St., Potters Bar, Harts. P.Bar
Growth Fd July 30. 55.9

Betma Fud. Aug. 8. 162.7 ..... Cannon Assagnme Ltd. 9

1. Otympic Wy. Wambley HASINGS

2. Oty Capital Life Assurance? 

> CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., Loodon EC3V 3LU. Tel: 01-283 110 P.
> Index Guide as at 16th August, 1977 (Base 100 at 14.1.77).
> Clive Fixed Interest Capital 117.79
> Clive Fixed Interest Income 107.31

> > CORAL INDEX: Close 4831-4884

INSURANCE BASE RATES † Property Growth ...... 10% Cannon Assurance ...... 5%

**SHARE** INFORMATION **SERVICE** ELECTRICAL AND RADIO | BEERS, WINES AND SPIRITS | 1862 | 323 | 124 | 325 | 124 | 326 | 327 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | CINEMAS. THEATRES AND ITY

| 472 | Intrin TV A | 64 | 1180 | 34 | 98 | 47 | 176 | 186 | 186 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 18 CINEMAS, THE

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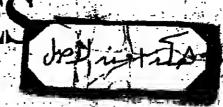
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FOREIGN BONDS & RAILS

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THOUSANDS OF CASUALTIES IN FEROCIOUS WAR WITH SOMALIS

# Ethiopia rallies its forces

BY JAMES BUXTON

ETHIOPIA is huilding up its north — where it is fighting forces around the three strategic Eritrean secessionist guerillas — towns it still holds in the and in the south, Ethiopia mill-Ogaden region where its unde tary regime is engaged in a life-clared war with Somalia is now or-death struggle which threatens in its fifth week.

of enemy troops and insurgents in the Horn of Africa itself.
of the Western Somali LiberaAfter a recent visit I made to tion Front, the war is far from the front-as one of four Wesover and Ethiopian forces have tern journalists allowed into tha recently scored an impressive country — it is now clear that

recently scored an impressive country— it is now clear that victory over Somall troops.

The Somali forces are now the scale of the fighting in the Ogaden has become far more helieved to be regrouping for scrious than either side is prefurther assaults on the military pared to admit, strongholds of Dire Dawa. Somali guerillas said to-day figjiga and Harar, which lie on the edge of a mountain range at the orange of the Ogaden transport of the Ogaden has hecome far more than the orange at the orange at the orange of the Ogaden has hecome far more than the orange at the orange of the orange at the orange of the orange transport or the orange of the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the fighting in the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the orange of the oran the northern end of the Ogadeo, two Government strongholds in Any force intending to hold the mountains aouth-east of Addis, region permanently must cap Ahaha. Reuter reports from ture them and all have come Nairobi.

Though the greater part of parts of this huge and primitive assern Ethiopla is in the bands country but the balance of power of every trees and in the bands.



wounded. It says Somalia lost are coming in from the port of 500 killed and about the same Assah, on the Red Sea. Observers here believe that the are mated and confined largely Ethiopian Air Force has con- to official rallies.

sistently outflown its Somali The most anxious spectator of counterpart, which is said by the conflict between the two Ethlopia to have lost 18 Migs. Marxist States is the Soviet Ethiopia began the war with Union which is supplying was only eight sophisticated Ameri- pons to both sides. Russian diplo can F5s, in addition to its other mats do not conceal their chagrin aircraft, and has little prospect at the war which they helieved of obtaining more. It also lost they could avert.

Its forward Air Force hase at Gode early on.

Ethiopia's loss of territory is not confined to the Ogadan; since

The capture of tanks and the trip hy Western journalists, during which we inspected a shot-down Somall MiG, have effectively demolished Somalia's claim that only the Western Somaha Liberation Front is involved in the fighting.

In the Ethiopian capital there are increasingly obvious signs of war. More factory workers are officers, its fighting ability has

under attack.

Ethiopia is mobilising more Western Somalia Libaration and more men and war material Front as saying its forces were to meet the crisis. It is thought still attacking the strongholds of the secessionists and more men and war material front as saying its forces were somality to meet the crisis. It is thought still attacking the strongholds of the secessionists. Somali tanks were dastroyed and heing called up into the militial heat further undermined by the cutting of supplies by the U.S.. as the attack may have cost Somalia hers of the newly-formed This is the closest the war has as many as 30 tanks.

People's Militia to the conflict in come to the Ethiopian capital.

In the Ethiopian capital there the hands of the secessionists.

Waskened by purges of senior war. More factory workers are officers, its fighting ability has head for supplies by the U.S.. at least six Russion T55 tanks.

Private motorists have been uncertained for aeveral on which it relied for almost all the attack may have cost Somalia as many as 30 tanks.

People's Militia to the conflict in come to the Ethiopian capital.

Stocks of many goods are run-small arms. East German Iorries

ADDIS ABABA, August 23

hers of the newly-formed This is the closest the war has People's Militia to the conflict in come to the Ethiopian capital.

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Supplies of Russian tanks

# Reassessing the stock market

THE LEX COLUMN

Since the Financial; Times last appeared there has been a Index fell 19 to 483.7 have further increased great burst of activity in securities markets. Encour cuts in Minimum Lending Rate the gilt-edged market has polished of one \$360m short tap. Exchequer 91 pervious. 1981, after only two days trading and the fibn. long dated issue, 121 per cent. Exchequer 1994, partly paid, was swallowed up before it ever became operative as a tap. In all the Government Broker has probably sold £11bn, of gilts since the end of July.

Equities, too, have surged into life. The FT 30 Share Index reached a 41-year peak of 490.4 on Tuesday of last week on the back of some fairly subiverted to the armed forces. Supplies of Russian tanks and stantial turnover figures.

Stocks of many goods are run- small arms. East German lorries especially for August: But a signal from the Bank of reflected this year in the per-long dated gilts have

authorities decided to let U.S. abort term interest rates salt. Adjusted for ir sterling appreciate modestly began to rise in mid-raly almost All-Share Index is unagainst the dollar. This led to at the same time that U.K. 40 per cent of its 18 a virtuous circle of further rates resumed their fall after a high. That gives scala currency inflows, falling interest: three-month pause, and there rates and rising confidence. Yet has been an easier trend in indicates the market there remains a stark contrast money rates in several other is still reasonably between this financial euphoria major economies. and the waning confidence of British industry.

GDP setback Indicators of the progress of the real economy tell an almost uniformly gloomy story. Gross domestic product fell I per cent. domestic product fell 1 per cent.

between the first and second per cent. There seems no But after the politic quarters, industrial production logical reason way the custo days of August, next was down 0.7 per cent over the mary differential should not be bring the noisy TUC same period, the Mily, trade reversed in the light of the and the wages battles a filo award as compensation toolmakers, who earlier this year for earnings lost hefore the disstaged a damaging four-week pute. In return the strikers strike, to resume industrial negotiate an alternative self-must join a working party to action.

The main hope of removing financing horus scheme within the grievances of the tool the next six months.

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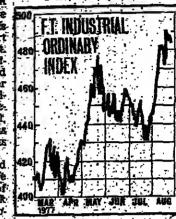
The main hope of removing financing horus scheme within the grievances of the tool the next six months.

The main hope of removing financing horus scheme within the grievances of the tool the grievance of the tool three hours of debate, were drawn up by the company and deeply divided on whether to new under consideration by the offer, which still has to be

recommend acceptance of the trade unions within Leyland.

offer, which still has to be approved by the Department of a controversial move towards pite on this score. At the same present the market is afflicted is likely to be errating policy guidelines.

off accelerating wage claims, tinue to depend heavily an offican still make programment of a controversial move towards pite on this score. At the same present the market is afflicted is likely to be errating policy guidelines.



Such fears have already been signal from the Bank of reflected this year in the per long dated gilts have England last Thursday that formance of stock markets over a modest henefit so father the time being has halted the advances by both markets. In any case it is important to note that the Government Securities last Friday of 863.48, But the change rate—have Index never topped its May fact that the latest twist of the tetter price perform peak, and yields at the long end remain stubbornly above 13the per cent.

The stock market has responded enthusiastically to—a lies in nitier markets such as against just 3; per compared the stock market has responded enthusiastically to—a lies in nitier markets such as against just 3; per compared the stock market has responded enthusiastically to—a lies in nitier markets such as against just 3; per compared the key significance of interest. All the talk about the performance, the performance in the latest tries and the latest with modest fall appreciated by 13 lies in nitier markets such as against just 3; per compared the key significance of interest. All the talk about the performance, taken with more than authorities decided to let U.S. abort term interest rates salt. Adjusted for in

. In fact U.K. and U.S. short is much less prosperterm rates are currently almost was a few years ago in line, the closest they have institutional cash been since they crossed over buoyant and the formation in 1971. Three-month equity rights issues in Eurodollar interbank rate is. now on a par with the domestic sterling equivalent at some 61 Looking ahead:

s relying on massive ales to offset the imp rency inflows which would be pushing the the money supply

The gilt market dr freely floating exchan which event the fun sure on the U.K. -i would ease sharply term interest rates helped by the addition of a favourable impation, which is in any to decelerate rapidly coming months. But fes will no doubt hu

sluggish and there is increasing of the 1994 issue, the discount not move quite so misson concern about the growth pros- on this stock widening again dem as they have in pects for the world economy. Yesterday to 11 points. Last past

# Anglo-U.S. plan decision soon

SALISBURY; August 23.

THE FUTURE of the Angle able to his party, but that pros-American aettlement initiative in pects for an "internal" agreeRhodesia is likely to be determent with African nationalists
mined this weekend, after a who recounce terrorism are
series of meetings of Dr. David
Owen, the Foreign Secretary;
Mr. Ian Smith; and Mr. John faith on the Rev. Ndahaningl
Vorster, the South African Prime Sithole's African National CounMinister.

It was appounced in Salishury desolte the latter's massive popul-

It was announced in Salishury despite the latter's massive poputo-day that Mr. Smith would hold lar support talks with Mr. Vorster in Pre- In recent weeks the Bishop's talks with Mr. Vorster in Pretoria on Saturday. There is no United African National Council official confirmation of the Owen appears to have lost ground to visit yet, hat it is thought likely Mr. Sithole, with five senior that Dr. Owen, accompanied by members of the Bishop's execumr. Andrew Young, U.S. tive, including the deputy presidents to the U.N., will dent, Dr. Gabellah, and The meet the "front-line" African national chairman. Mr. Moton Presidents in Lusaka at the Mallanga, defecting to Mr. Sithole claimed this week.

Dr. Owen and Mr. Young are then expected to hold talks with that there were major defections both Mr. Vorster and Mr. Smith, at graza roots level to his aide, though it is not clear if they will and that he would try to establish visit Salishury or meet Mr. Smith a united front of black politically south Africa.

risht Salishury or meet Mr. Smith a united front of black pounts in South Africa.

The meetings, will centre on fessional-mee, as well as Asians the amended terms of the Anglo-and Coloureds' (mixed race), to American settlement proposals, negotiate, with Mr. Smith after worked out in the last five the election on August 31.

The months and not made public.

The surface is an election on the surface. little better than the morrows week is expected to for an external agreement. Mr. to-morrow week, is expected to for an external agreement. Mr. emphasise that he has not closed Sithole and his supporters, who

the door on the Owen Initiative, now appear to include Chief However, it is freely admitted Chiran's Zimbahwe United here that there is next to no People's Organisation, demand a chance of Mr. Smith accepting one-man-one-vote constitution and the U.K.-U.S. terms. especially a combined Army, embracing if, as President Nyerere of hoth Rhodesian security forces Tanzania has claimed, they have and the guerrillas, who. Mr. heen amended to provide for Sithole somewhat improbably disarming of the Rhodesian claims, retain allegiance to him. while Mr. Smith might avallow

Mr. Smith is on record as say universal franchise, he will not ing that "a miracle" would be accept integration of the guerriluccessary for the "external las into the armed forces. settlement terms to be accept.

Editorial comment, Page 16

which have been blacklisted.

cootracts. Mr. Michael Hoseltine, Con-

Pay policy blacklisting

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE CONSERVATIVES rester official Tory spokesman yester-day launched a campaign against day, condemned the policy as the Government's policy of black-having "all the worst features

listing companies which make of the Star Chamber."

The pay aettlements above the 10 per cent. earnings limit stipulated for the present stage of incomes policy. It called on the Government to name all the companies which have head listed.

The Opposition is alarmed by right of appeal and some com

on how the policy works.

Mr. Tam Ring, shadow energy per cent rule has also angered secretary. Who was acting as the Tories.

Changing attitudes on

inflation-proof loans

expected of them. There was no

attacked by Tories

### French may act if Vorster tests Bomb

PARIS, August 23. FRANCE ENVISAGES apply ingboth diplomatic and economicsanctions against South Africa if the latter carries unt a nuclear test explosion, French officials said

The officials, commenting on yesterday's statement by M. Louis de Guiringand. the French Foreign Minister, that France would draw "the necessary conclusions" from such a test, declined to specify precisely what action she would take.

But it would cover the whole range of diplomatic and They would not say if France would break off diplomatic

relations. . It is clear that France would cease to support South Africa on any issue in the United Nations, and is prepared in apply a wide-ranging trade em-

hargo. An immediate measure might be holding up delivery nt two submarines and two frigates helng built in France, and suspension of spare parts for Mirage jets. France has ap-plied an embargo on arms deliveries since last autumn, but then agreed to honour existing

A French trade embargo would he a great risk, as South Africa might cut off her uratium to France. A big contract for supply by South Africa of 10,000 tunnes of uranium oxide between 1980 and 1990 was signed by a sub-sidiary of the French Atomie Energy Commission last

But it seems France is prepared in sacrifice this contract in her present head-over-heels mpaign to woo Black Africa. • Quentin. Peel writes from Pretoria: Allegations of South African plans in test a nuclear weapon brought a weiter of denials from Ministers and officials. Mr. Pik Botha, the Fureign Minister, said the French claims were "incom-prehensible" and that the French Ambassador, M.
Jacques Schricke, had ex
pressed surprise at his Foreign
Minister's claim.

Continued from Page 1

Special article Page 4

### **Jobless** a circular to health authorities and local councils telling them with the broad aims and fore districts spreading east to all south strong to gale near coasts.

what it considers to be the panies did not seem to have been dublous legality and the bap informed that action had been hazard operation of a policy taken against them.

The Tories are worried ahout the denying them Government and local councils telling them. Mr. Michael Hoseltine, Connot to deal with Reynolds Tanker casts for 1978-79 given in last servative spokesman on the Services of Lydney, Glos. environment and former industry S. Redfern of Manchester, and This will take account of

the Exchequer, condemning the was preparing to cut off export current account.

manding answers to 10 questions on how the policy works.

The Exchequer, condemning the was preparing to cut off export current account.

Although it is which failed to observe to a 10 th agy what the

tn any what the new limits will be, they may allow some room for further expansion next

There are naturally strong political pressures for expansion ahead of a possible General Election next year, and both for this reason and to demonstrate that Britain can stand on its own, the possibility of early Alexandria repayment cannot be ruled out

THERE ARE signs of a shift of honds by the private sector goes emirely.

cmpbasis in efficial ottitudes to lack to a policy decision three inflation-proof horrowing. The years ago. Since then a great able cantion at official level in Treasury bas already indicated deal has changed, incloding the that it has no objection to com-admission of tax indexation. that it has no objection to com- admission of tax indexation.

The panies and muoicipal authorical through an early official to make any new drawings after friends.

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This has caused speculation were linked to investment or the caused speculation were linked to investment or the standby the caused speculation were linked to investment or the standby the caused speculation were linked to investment or the standby the caused speculation were linked to investment or the standby the caused speculation were linked to investment or the standby the caused speculation were linked to investment or the standby the caused speculation were linked to investment or the standby the caused speculation were linked to investment or the standby the caused speculation were linked to investment or the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the standard the

This has caused speculation were inited to investment or about the possibility of honds job creation. See the passibility of honds job creation. The Government and its uation. The Government, which advisers are still adamantly has been in a successful phase in opposed to wage indexation, but its own funding policy. Is not for that very reason want to insert contemplating horrowing separate the case for indexation on indexed terms.

The official ban on indexed Lombard Page 2

terms.

Ahead of the November talks, the drawing of a further \$350an. from the Fund available at the ond of this mouth will go ahead either then or in early September. This will take total horrowing sunder last December's loan up to \$1.9bn. out of \$3.9bn.

### pinned on mass meeting to-day BY ARTHUR SMITH, MIDLANDS CORRESPONDENT HOPES FOR an end to the Triumph, Canley, who refused to damaging eight-week strike by settle under Phase Two agree-Lucas toolroom workers, which ments scheduled to have been

Lucas peace hopes

threatens further widespread distintroduced at the beginning of ruption to the British motor in-last month, are now demanding ruption to the British motor in last month, are now demanding dustry, rest on a mass meeting £20 a wek increases.

of the 1.200 strikers in Birming. At Jaguar, Coventry, 1,200 ham to day.

workers from the Radford engine. The men will consider a pack and gearbox plant are on strike age, hammered out to talks with in pursuit of a £20-a-week definion officials, which represents mand. Another 600 employees a considerable improvement on are laid off and output of Jaguar providers.

pany.

Previous offers from the come at the dependent Brown's Lane pany.

assembly plant is expected to Management is recommending grind quickly to a halt.

a £3 a week pay increase; plus There is also the threat hy a £100 award as compensation toolmakers, who earlier this year

Employment as within the pay company-wide hargaining, met policy guidelines.

Voting is expected to be finely halanced as resentment by the skilled men has built up since the company's previous offer two weeks ago of £1.49 a week award. The men have been demanding a £5 a week increase on their present £3.75 hours.

Prospects of a settlement will assessing the package hefore

on their present £3.75 homes. The individual unions are Prospects of a settlement will assessing the package before raise hopes at Leyland Cars referring the issue hack to the which has had to stop output of Leyland stewards. The Princess. Spitfirs and MG At Chrysler (U.K.) despite a sports car models; and lay off warning from management that

The State-owned concern is confronted with mounting problems as it seeks to push through the industrial relations reforms scheduled for implementation the industrial relations reforms from July 1.

demanded by the Government as a condition of further State ald. Mr. Alex Park, British Leyland Linwood factory was announced managing director, has made it clear that the company must adhere to the Government pay guidelines and keep increases withis single figures.

But stewards representing hydrogen for a trim shop worker. But stewards representing bringing production at the plant 20,000 manual workers at Long—where the new Sunheam was hridge have mounted a direct launched two weeks ago—to a challenge hy lodging a 47 per standstill, with 2,000 of the 7,500 cent. claim due to come into men idle. A company spokesman force from November 1.

Some 6,000 workers at Eugles strike had not serionaly affected Sunheam production.

800 workers.

Wage awards must fall within the State-owned concern is Phase Two, some 20,000 workers

### Weather CLOUD and rain in western Cloudy, rain at times. Wind

areas. Temperatures near or Max ISC (64F).
below normal.
N.W. England, Lake Dist., Isle
London, S.E. England, E. Anglia of Man Mr. Michael Houselting, Consolidation of the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of Lydney, Glosservative spokesman on the Services of London, S.E. England, E. Anglia Bright or sunny intervals at Rain later. Wind south fresh then, particularly the faster than expected move out of deficit on the Control of Services of London, S.E. England, E. Anglia Bright or sunny intervals at Rain later. Wind south or strong Max. 18C (64F).

Bright or sunny intervals at Rain later. Wind south fresh then, particularly the faster than expected move out of deficit on the Control of Services of Max. 18C (64F).

Bright or sunny intervals at Rain later. Wind south fresh then, particularly the faster than expected move out of deficit on the Control of Services of Max. 18C (64F).

Bright or sunny intervals at Rain later. Wind south fresh then, particularly the

Although it is impossible yet Cent S. England, E., W. Midlands, Rain later. Wind south moderate Channel Islands freshening. Max. 18C (64F).

Channel Islands
Increasing cloud. Rain spreading. Wind south, moderate to fresh. Max. 19C (66F).

S.W. England, S., N. Wales, N. Wales, N. Ireland

N. Ireland

N. Ireland

Increasing Count. Bundles, Dundee, Aberdeen, Cent. Highlands, Moray Firth, N.E. Scotland Mostly cloudy, rain later, Wind S.E., light to moderate. Max. 17C BUSINESS CENTRES

Outlook: . Changeable with showers or rain but some bright HOLIDAY RESORTS

An industri New factories and warehouses diamond Located adjacent to Town Centre and only 13 miles M4. Units from: 12,000-110,000 sq. ft. Amenities include: Minimum eaves height 18' - heavy duty floor loading well appointed offices - heating and lighting throughout - excellent loading and car parking facilities. initial rents from: The largest uncut diamond is "The Second Serve Leone" found at Kopo on 14th in February, 1972 weighing 969.1 carais. It was sold for an undisclosed amount below its reserve of some \$2.6 million in February, 1973 to Harry Winston (Large-large Course: Guiness Book of Recc. 19.1 acr. 1972 to Harry Winston (Large-large Course: Guiness Book of Recc. 19.1 acr. 1972 to Harry Winston (Large-large Course: Guiness Book of Recc. 19.1 acr. 1972 to Harry Winston (Large-large Course: Guiness Book of Recc. 19.1 acr. 1972 to Harry Winston (Large-large Course: Guiness Book of Recc. 19.1 acr. 1972 to Harry Winston (Large Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guiness Book of Recc. 1972 to Harry Winston (Large Course: Guine To Retained Surveyors, Fund Managers, Estates Managers ARE YOU AWARE?

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